

City of Neenah, Wisconsin

Annual Comprehensive Financial Report

Year Ended December 31, 2025

Prepared By:

Department of Finance
Vicky Rasmussen, CPA, Director
Andrew Kahl, CPA, Deputy Director

City of Neenah

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INTRODUCTORY SECTION



Finance Department

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VICKY K RASMUSSEN
Director of Finance

May 22, 2026

Dear Mayor Borchardt, President Steiner, Members of the Common Council and Citizens of Neenah:

The City of Neenah (the “City”) 2025 Annual Comprehensive Financial Report was prepared by the Finance Department. Responsibility for accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of my knowledge and belief, the data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City’s financial activities have been included.

In accordance with GAAP, this Annual Comprehensive Financial Report includes Management’s Discussion and Analysis (“MD&A”), which provides a narrative introduction and an overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The remainder of this transmittal letter will provide an overview of the City’s economic conditions and demographic information, along with accomplishments achieved during fiscal year 2025 and future initiatives of the City.

OVERVIEW OF THE CITY

The City of Neenah is located in northeast Wisconsin in Winnebago County. Directly adjacent to Lake Winnebago, Little Lake Butte des Morts, and the Fox River, it lies 5 miles south of Appleton, 37 miles south of Green Bay, and approximately 90 miles north of Milwaukee. The City serves a 10.77 square mile area. Its current population is 27,453 based on 2025 estimates.

The French first explored the land area of which the City is comprised in 1634. The settlement became known as “Neenah” in 1844, became “Winnebago Rapids Village” in 1856, and was incorporated as the “City of Neenah” in 1873. The City is situated in the center of what is commonly known as the Fox Valley, so called because of the historical significance of the Fox River as a navigable waterway linking Lake Winnebago with Lake Michigan and the St. Lawrence Seaway. This strategic linkage and water resource was key to the Neenah area developing into a major manufacturing, service, and commercial center associated with the national paper industry, from which the City has continued to realize strong economic growth.

The Cities of Neenah, Appleton, Menasha and Oshkosh comprise an area known as the Fox Valley due to their location along the Fox River. This combined statistical metropolitan area, which has an estimated population of over 400,000 people, is Wisconsin's third largest socio-economic market.

Neenah's downtown is home to the world headquarters of Plexus Corporation and Alta Resources, along with a significant presence from both ThedaCare and Bergstrom Corporation. Ongoing redevelopment efforts in the downtown have generated over \$100 million in new projects in the past ten years and additional investment is anticipated within the next few years. As evidence of the City's business friendly and vibrant downtown, current estimates indicate that there is a daytime population of over 18,000 people within 5 minutes of the downtown area.

Economic development efforts in the area focus on the collective strengths of the region. While the Fox Cities rank as one of the largest manufacturing centers in the country, the region has broadened its economic base by placing emphasis on assistance with business expansion and selectively targeting industry sectors for new business growth.

ECONOMIC CONDITION AND OUTLOOK

Building activity continues to be strong in Neenah with substantial investment in residential, commercial, and residential. Building permits issued in 2025 totaled over \$268,000,000 in project valuation, compared to approximately \$109,000,000 in project valuation during 2024.

Notable projects in 2025 included the beginning of Galloway Company's 70,000 square foot expansion on South. Commercial Street, approval of the Final Plat for the Courtside Fields subdivision in the heart of the city which creates 31 lots and 3 outlots, , an issuance of 87 new single-family building permits (double the 10-year average), the completion of the City of Neenah Housing Study, and continued implementation of the Downtown Neenah Master Plan. This plan provides a vision for the future of Downtown Neenah including enhancements to bicycle facilities, improvements to the traffic network, and development concepts.

Much of the City's ongoing development success is due to the active, aggressive and prudent use of Tax Incremental Financing Districts (TIF). The City currently has seven active TIF Districts. Existing districts include TIF Districts Nos. 8 and 10 which are located in and adjacent to the City's downtown business and waterfront district. In the last few years, TIF No. 8 has seen the redevelopment of the City's waterfront as well as the completion of multiple mixed use developments and community amenities. TIF No. 10 has leveraged the success of adjacent TID No. 8 in significant improvement to Arrowhead Park, including the hugely popular Loop the Lake Trail and associated amenities.

The City's other TIF Districts include TIF No. 7, which was created to support the City's Westside Business Corridor adjacent to Interstate 41. TIF No. 9, created in 2015, serves an area adjacent to Interstate 41 and is home to Menasha Corp's Global Headquarters. TIF No. 11 is composed of a multi-family commercial development that was completed in 2020, adding more than \$32 million of value to the City's tax base. TIF No. 12, created in 2022, is supporting redevelopment of the Bridgewood Golf Course property including a hotel addition and construction of townhomes.

TIF No. 13 is an industrial district spanning 70 acres south of County Highway G. This area, formerly part of closed TIF No. 6, includes the RGL Logistics development.

TIF Districts No. 5 and No. 6 closed in 2023 after a one-year affordable housing extension. The extension provided the City over \$800,000 to assist with efforts to provide additional affordable housing within the community and improve the overall housing stock of the City. With these funds, the city launched the Houses Into Homes Program in January 2025 which provides grants and loans to improve eligible single and two-family homes. Since then, the project has helped fund over 45 projects and leveraged \$249,000 in additional private investment beyond the City's grant contributions.

The following table summarizes the City's TIF district property value status:

TIF No.	Creation Date	Maximum Expenditure Date	Maximum Close Date	Amended Base Value	1/1/2025 Value	Increment
7	1/1/2000	7/4/2022	7/5/2037	\$ 37,039,200	\$ 175,376,000	\$ 138,336,800
8	1/1/2001	9/4/2023	9/5/2038	12,372,100	111,005,500	98,633,400
9	1/1/2015	3/18/2037	3/18/2042	26,624,200	41,942,300	15,318,100
10	1/1/2015	8/5/2037	8/5/2042	3,650,500	20,924,500	17,274,000
11	1/1/2017	2/1/2033	2/1/2038	117,700	27,219,000	27,101,300
12	8/3/2022	8/3/2037	8/3/2042	9,137,700	16,849,400	7,711,700
13	7/17/2024	7/17/2039	7/17/2044	222,300	23,896,900	23,674,600
				\$ 89,163,700	\$ 417,213,600	\$ 328,049,900

The City's recent Housing Study found that Neenah's median age is getting younger, which shows a rise in households in peak family-formation years. This positive trend demonstrates that Neenah is a desirable city to live in with a family. Over 143 housing units were constructed in 2025 which contributes to the projected demand for 960 new housing units in the next ten years. Neenah's future and economic development outlook remains strong and well positioned with a variety of opportunities for commercial, residential, and industrial investment in the city.

COMMUNITY SERVICES

Community residents enjoy access to 26 City parks with a total of 384 acres of parkland including 7,500 feet of shoreline. Facilities include an outdoor swimming pool complex, boat launches, tennis and pickleball courts, archery range, ball diamonds, basketball courts, skate/bike park, ice rinks, soccer fields, volleyball courts, playgrounds, trails, fishing decks, sled hills and various other recreational facilities.

The Neenah Riverwalk at Shattuck Park provides residents and visitors to the community a cultural, recreational, and social experience in the heart of the Downtown area. Key features include a barrier free riverwalk, a waters-edge pavilion, a walkout pier in the inner harbor, an interactive fountain, a concert lawn and ample sitting areas. Shattuck Park is a preferred venue for events, concerts, festivals and other community gatherings.

To preserve the rich history of Neenah as a paper manufacturing community, Legacy Park was constructed in 2010 on a portion of the former Glatfelter Paper Mill site. The original smokestack from the Glatfelter Mill stands at the center of the park as a tribute to the employees and founders of a business that so strongly influenced the early years of Neenah's development. Visitors to the park can continue along the Neenah Riverwalk, adjacent to the Plexus Headquarters, the Fox River and Little Lake Butte des Morts. In 2012, construction was completed on Gateway Plaza, a public plaza designed to provide space for civic functions as well as day-to-day users. This Plaza, located between Plexus Global Headquarters and the Ascension Medical Clinic, had the strong support of private donors. It currently serves, and will continue to serve, as a connection between the downtown and the Arrowhead development. This partnership between the City and those generating private funds allowed the construction of a high-quality public space for the entire community to enjoy.

The City administers a comprehensive recreation program offering activities and services in arts, sports, special events, wellness/fitness, hobby and entertainment. By maintaining partnerships with private non-profit groups, the City helps facilitate many other opportunities including sailing lessons and regattas and major soccer tournaments. A full-service YMCA, Boy's and Girl's Club, and the Boys & Girls Brigade offer numerous year-round programs and camping opportunities.

Neenah Access Trails is a system of on-street routes and off-street trails designed to provide a safe and convenient means of non-motorized travel for both recreation and transportation purposes. The system provides access to the neighborhoods, parks, employment centers, shopping areas and other key destinations, bringing together City residents and neighboring cities in the unifying spirit of community, wellness and enjoyment of the outdoors. The city of Neenah is one of three communities that supports a 3.5-mile loop around the southern portion of Little Lake Buttes des Morts. The city's portion includes 2 trestles, off road bike and pedestrian paths and on road and sidewalk portions of the overall trail.

Neenah Public Library's use has increased significantly since the 50,000 square foot building opened in 2000. The Library provides high quality and varied programming for patrons of all ages, as well as research services and readers' advisory services. Additional services include homebound delivery; collections created specifically for classrooms; meeting rooms for use by individuals, groups, businesses, and classes, including three rooms equipped with hearing loops for hearing impaired adults and children and two new mid-sized rooms (funded by donations from the community); free legal clinics; free volunteer tax preparation assistance; sensory bags for children with autism; book clubs; a visiting book bike, and monthly Memory Café meetings for those with dementia and their care partners. The Library promotes and provides literacy support for all ages and at all levels, from newborns through seniors. The Library continues to

educate the community in the use of new technology through classes and one-on-one assistance.

The City's private Bergstrom-Mahler Museum of Glass houses one of the world's most renowned collections of glass paperweights and glassware, plus other objects of art. It is the location of many public exhibits of nationally known artists in various mediums. Other cultural venues in the City include Pickard Auditorium, a 1,600-seat performing arts center used for local, regional and national touring productions.

City residents have access to both public and private colleges and universities in the Fox Valley region. Fox Valley Technical College ("FVTC") has two main campuses in Appleton and Oshkosh. The University of Wisconsin-Oshkosh ("UW-Oshkosh") is one of 13 universities administered by the Wisconsin Board of Regents. UW-Oshkosh has an approximate enrollment of a little over 12,000 graduate and undergraduate students, employs approximately 2,300 people, and is located on a 167-acre campus along the Fox River. UW-Oshkosh was established in 1871. It offers a number of "advance study" classes at the Neenah High School campus for college bound students. Lawrence University, located in Appleton, was chartered in 1847 with the Methodist Church, but today is a non-sectarian and independent four-year liberal arts college. Appleton's Lawrence University has an enrollment of approximately 1,500 students. Marian College, located in Fond du Lac, is another four-year liberal arts college, which also offers classes in the City.

Neenah is home to ThedaCare Regional Medical Center – Neenah (ThedaCare), formerly Theda Clark Medical Center, a 151-bed acute care hospital who has invested over \$100 million into the facility in the past five years. ThedaCare operates ThedaStar Air Medical Helicopter and is the metropolitan area's only American College of Surgeons' Verified Level II Trauma Center. ThedaCare is also home to Children's Hospital of Wisconsin–Fox Valley, a separately licensed pediatric hospital that includes the area's only neo-natal intensive care unit. ThedaCare Regional Medical Center – Neenah has been providing service in Northeast Wisconsin for over 100 years.

FINANCIAL INFORMATION

City management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state and county financial assistance, the City also is responsible for assuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations. This internal control structure is subject to periodic evaluation by management, its independent auditors and audit staffs of the state and federal governments.

The City maintains strong budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated operating and capital improvements budgets adopted by the Common Council. Annual budgets are adopted for all funds, including the activities of the General Fund, Special Revenue Funds, Debt Service Fund, Capital Project Funds, Internal Service Funds and Enterprise Funds. Five-year financial plans are adopted for capital improvement projects. Budgetary control is maintained through expenditure limitation at the defined cost center level (a cost center can be a fund, major program, department or specific activity for which control of expenditures is considered appropriate). Proposed expenditures for which monies were not previously appropriated, or which result in an overrun of budget control balances, may not take place without additional appropriations made available through Common Council approval.

An explanation of the City's accounting policies is contained in the notes to the financial statements, which are an integral part of this report. The notes explain the basis of accounting for each major fund type, describe the purpose of the funds used, and provide other significant information.

As demonstrated by the statements, schedules and notes included in the **Financial Section** of this report, the City continues to meet its responsibility for sound financial management.

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The City selected the accounting firm of Baker Tilly US, LLP. The auditors report on 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 Neenah.

REPORTING ACHIEVEMENTS

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Neenah for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 42nd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is only valid for a period of one year. We believe that the 2025 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

CONTINUING DISCLOSURE REQUIREMENTS

In compliance with Securities and Exchange Commission Disclosure Rule 15C2-12, and according to terms of the City's Official Statement for issuance of debt, tables in the **Statistical Section** and **Notes to Basic Financial Statements** incorporate specific financial information for the benefit of existing and potential investors in the City's securities. The City files its Annual Comprehensive Financial Report with the Municipal Securities Rulemaking Board (MSRB) and will continue that practice in fulfillment of its obligation under the SEC Rule. Timely notice of material events enumerated in the Rule will be provided to appropriate authorities as prescribed.

ACKNOWLEDGMENTS

The preparation of this Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service and commitment of each member of the Finance Department staff. They have my sincere appreciation for their individual contribution in preparation of the report.

I also want to recognize the Baker Tilly US, LLP audit management team for their dedication and expertise, which contributed significantly to the report quality and adherence to professional accounting standards.

In closing, I would like to thank the Common Council and Mayor for their leadership and support in the planning and conducting of the financial operations of the City in a responsible and progressive manner.



Vicky Rasmussen, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Neenah
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

**City of Neenah
Directory of Officials**

MAYOR

Jane B. Lang

PRESIDENT OF THE COUNCIL

Brian Borchardt

COUNCIL MEMBERS

Aldermanic District 1:	Flo Bruno
Aldermanic District 1:	Cari Lendrum
Aldermanic District 1:	Mark Ellis
Aldermanic District 2:	Tamara Erickson
Aldermanic District 2:	Dan Steiner
Aldermanic District 2:	Brian Borchardt
Aldermanic District 3:	Jeff Linski
Aldermanic District 3:	William Pollnow Jr.
Aldermanic District 3:	Scott Weber

OFFICERS

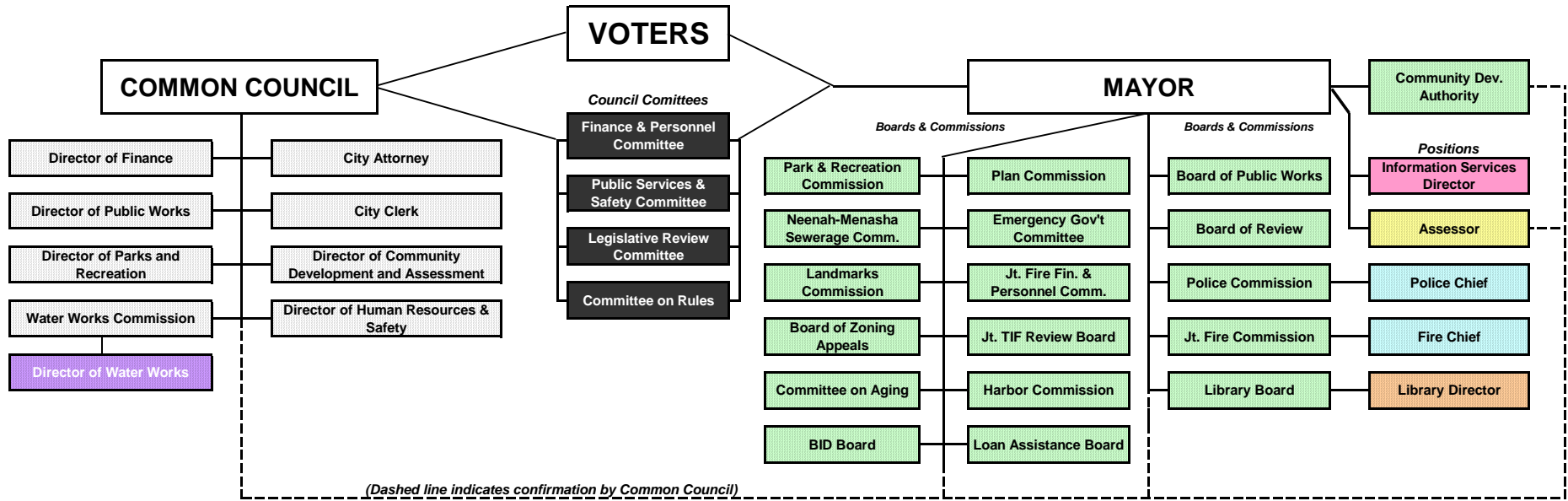
Director of Finance	Vicky K. Rasmussen
City Attorney	David C. Rashid
City Clerk	Charlotte K. Nagel
Director of Human Resources and Safety	Amy Fairchild
Police Chief	Aaron Olson
Fire Chief	Travis Teesch
Director of Public Works and Utilities	Gerry Kaiser
Director of Community Development and Assessment	Kelly Nieforth
Director of Library	Nicole Hardina-Wilhelm
Director of Parks and Recreation	Michael Kading
Director of Information Systems	Matthew Schroeder

STANDING FINANCE AND PERSONNEL COMMITTEE

Aldersperson Dan Steiner (Chair)
Aldersperson Tamara Erickson (Vice-Chair)
Aldersperson Mark Ellis
Aldersperson Brian Borchardt
Aldersperson Flo Bruno

STANDING PUBLIC SERVICES AND SAFETY COMMITTEE

Aldersperson Cari Lendrum (Chair)
Aldersperson Scott Weber (Vice-Chair)
Aldersperson Brian Borchardt
Aldersperson William Pollnow Jr.
Aldersperson Jeff Linski



- = Appointed by Council
- = Appointed by Mayor, 2/3 confirmation by Council
- = Appointed by Library Board
- = Appointed by Mayor, confirmed by Council
- = Appointed by Police or Jt. Fire Commission
- = Appointed by the Water Works Commission
- = Appointed by Mayor

FINANCIAL SECTION

Independent Auditors' Report

To the Mayor and Common Council of
City of Neenah

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 Neenah (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section included in the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Baker Tilly US, LLP

Madison, Wisconsin
May 22, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



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Management's Discussion and Analysis (Unaudited)

The following discussion and analysis is intended to provide readers an overview of the financial activities of the City of Neenah (the "City") for the fiscal year ended December 31, 2025. The information should be read in conjunction with the preceding letter of transmittal, as well as the City's financial statements, which begin on page 1 of this report.

THE FINANCIAL HIGHLIGHTS

- The City's total net position, defined as assets and deferred outflows of resources less liabilities and deferred inflows of resources, totaled \$223,433,811 as of December 31, 2025. Governmental activities accounted for \$124,565,390 of the total, representing an increase of \$5,558,235 from the prior year. Business-type activities totaled \$98,868,421, an increase of \$5,526,936 from 2024.
- The City ended 2025 with a combined governmental fund balance of \$29,848,802, a decrease of \$1,377,804 from 2024. Included in this amount is \$6,011,872 of unassigned fund balance in the General Fund, representing 19.7% of 2025 actual general fund expenditures and other financing uses totaling \$30,442,719.
- During 2025, the City issued \$12,595,000 in General Obligation ("GO") Notes backed by the full faith and credit of the City. Of this amount, \$11,610,000 was attributed to governmental activities and \$985,000 supported business-type activities.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements designed to provide readers with a broad overview of the financial condition of the City as of December 31, 2025.

The Statement of Net Position and the Statement of Activities, located on pages 1 and 2, provide information regarding the financial position of the City as a whole. These statements report the City's total net position and summarize the financial activities and operations of the City.

Pages 3 through 5 contain fund financial statements that provide more detailed information regarding governmental funds, while pages 6 through 12 provide information regarding proprietary funds and fiduciary funds.

Management's Discussion and Analysis (Unaudited)

GOVERNMENT-WIDE FINANCIAL STATEMENTS FINANCIAL STATEMENTS

As we analyze the City's financial condition and operations as of December 31, 2025, several key questions are considered:

- Is the City financially stronger or weaker than it was in 2024?
- Has the City appropriately planned for its operations and future obligations?
- Is the City positioned to remain financially stable moving forward?

To assist readers in understanding governmental financial reporting, the City's activities are divided into three categories in the Statement of Net Position and Statement of Activities:

Governmental Activities: Most of the City's basic services are reported here. These include:

- Public Safety (police, fire, emergency government)
- Public Works (engineering, street lighting, garbage collection, street repair, snow and ice removal, traffic control)
- Parks, Recreation and Education (public library, parks, recreation programs, swimming pool, special events)
- Health and Welfare, Community Development (economic development, building inspections, mass transit)
- General Government (common council, mayor, administration, risk management/insurance)

These services are funded by various revenue sources, including property taxes, intergovernmental aid, licenses and permits, charges for services and investment income.

Business-Type Activities: These activities are financed primarily through user fees and charges intended to recover the costs associated with providing services. These activities include the City's:

- Water Utility
- Sewerage Disposal Utility
- Stormwater Utility

Component Units: The City includes two component units within its reporting entity:

- Business Improvement District (BID)
- Community Development Authority (CDA)

Separate financial statements are issued for the BID, while the CDA is included within the City's reporting entity.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The City's funds are divided into three categories:

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

Management's Discussion and Analysis (Unaudited)

Governmental Funds

The majority of the City's operations and activities are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left in these funds are available to be spent in future years. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. It also is useful in evaluating a government's ability to meet near-term financing requirements. The relationship between governmental *activities* (as reported in the Statement of Net Position and Statement of Activities) and governmental *funds* is reconciled at the end of the fund financial statements on page 5. Following is a listing and description of the governmental funds reported by the City of Neenah in 2025.

General Fund

The general fund (major fund) is the primary operating fund of the City and accounts for all financial resources not required to be reported in another fund.

Special Revenue Funds

Special revenue funds account for revenues restricted or committed for specific purposes other than debt service or capital projects.

During 2025, the City maintained special revenue funds for:

- TIF District No. 7, 9, 8 (major fund) 10, 12 and 13
- Community Development Block Grant
- Housing/Business Loans
- Industrial Development
- Recycling
- Health Grants
- Parks and Recreation
- Dial-A-Ride
- Civic and Social
- Library
- Other
- Cemetery Perpetual Care
- Cemetery Flowers
- G.D. Barnes Cemetery Trust
- Developer Land Sales
- Alliant Energy PILOT
- American Rescue Plan Act
- TIF Affordable Housing
- Retained TIF Increment City Share

Management's Discussion and Analysis (Unaudited)

Debt Service Fund

The debt service fund (major fund) accounts for financial resources used for the payment of principal, interest, and related costs associated with general long-term debt.

Capital Projects Funds

Capital projects funds account for resources used for the acquisition and construction of major capital facilities and infrastructure improvements, other than those financed by proprietary funds.

In 2025, the City used capital project funds to account for:

- Public Infrastructure (major fund)
- TIF District No. 9, 10, 11, 12 and 13
- Redevelopment
- Facilities (major fund)
- Capital Equipment

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

Proprietary Funds

When the City charges customers for services provided to either external users or other departments within the City, those activities are generally accounted for and reported within proprietary funds. There are two types of proprietary funds: enterprise funds and internal service funds. Proprietary funds are reported using the same full accrual basis of accounting as the government-wide financial statements, including the Statement of Net Position and the Statement of Activities.

Enterprise Funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control and accountability or other purposes.

In 2025, the City of Neenah used enterprise funds to account for:

- Water Utility (major fund)
- Sewerage Disposal Utility (major fund)
- Stormwater Utility (major fund)

Management's Discussion and Analysis (Unaudited)

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City or to other governmental units on a cost-reimbursement basis.

In 2025, the City of Neenah used internal service funds to account for:

- Fleet Management
- Information Systems
- Benefit Accrual
- Insurance

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

Fiduciary Funds

Custodial Funds

Custodial funds are used to account for assets controlled by the City in a fiduciary capacity for individuals, private organizations, and other governments.

In 2025, the City of Neenah used custodial funds to account for:

- Tax Collections
- Neenah-Menasha Fire Rescue
- Menasha-Neenah Municipal Court

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

Management's Discussion and Analysis (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As previously noted, the City of Neenah's net position stood at \$223,433,811 as of December 31, 2025. This amount was derived from total assets of \$366,016,738 and deferred outflows of resources of \$12,788,796, offset by total liabilities of \$112,694,106 and deferred inflows of resources totaling \$42,677,617.

While these aggregate numbers have limited standalone value in evaluating the City's overall financial condition, a closer examination of the components of net position provides meaningful insights.

Approximately 71% of the City's total assets consist of capital assets, including land, buildings, infrastructure, machinery, equipment, and construction in progress. This demonstrates the City's continued investment in maintaining and improving public infrastructure and facilities.

Non-current liabilities, primarily long-term debt associated with financing capital projects, comprise approximately 82% of total liabilities. This indicates that the majority of the City's debt is tied directly to long-term infrastructure and facility investments.

The following table provides a more detailed analysis of the City's net position:

	CITY OF NEENAH NET POSITION					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 73,753,566	\$ 71,620,990	\$ 26,222,206	\$ 29,243,727	\$ 99,975,772	\$ 100,864,717
Capital assets	166,766,360	156,702,085	99,274,606	94,169,451	266,040,966	250,871,536
Total assets	240,519,926	228,323,075	125,496,812	123,413,178	366,016,738	351,736,253
Deferred outflows of resources	11,956,922	16,520,170	831,874	1,108,866	12,788,796	17,629,036
Long-term liabilities O/S	(88,604,555)	(84,951,727)	(17,568,808)	(19,395,828)	(106,173,363)	(104,347,555)
Other Liabilities	(5,316,409)	(4,799,502)	(1,204,334)	(2,823,915)	(6,520,743)	(7,623,417)
Total liabilities	(93,920,964)	(89,751,229)	(18,773,142)	(22,219,743)	(112,694,106)	(111,970,972)
Deferred inflows of resources	(33,990,494)	(36,084,861)	(8,687,123)	(8,960,816)	(42,677,617)	(45,045,677)
Net position:						
Net investment in capital assets	87,411,053	82,376,284	86,139,072	79,312,998	172,961,762	161,689,282
Restricted	17,011,536	16,401,007	21,288	415,646	17,032,824	16,816,653
Unrestricted (deficit)	20,142,801	20,229,864	12,708,061	13,612,841	32,439,225	33,842,705
Total net position	\$ 124,565,390	\$ 119,007,155	\$ 98,868,421	\$ 93,341,485	\$ 222,433,811	\$ 212,348,640

The total net position section includes an adjustment of \$588,363 for capital assets owned by the business-type activities column but financed by debt of the governmental activities column (see Notes to Financial Statements – Equity Classifications on page 26).

Net position for governmental activities increased \$5,558,235 from 2024, while net position for business-type activities rose by \$5,526,936. The most significant portion of the increase for the governmental activities was \$5,300,000 in contributed capital, from the State of WI, for improvements on South Commercial street. For the business-type activities, positive operating income for all three enterprise funds drove the overall increase in net position.

Management's Discussion and Analysis (Unaudited)

The following table provides a more detailed analysis of the City's change in net position:

CITY OF NEENAH CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	\$ 4,721,265	\$ 4,915,925	\$ 15,975,328	\$ 15,642,422	\$ 20,696,593	\$ 20,558,347
Operating grants and contributions	1,219,059	2,058,729	-	-	1,219,059	2,058,729
Capital grants and contributions	7,190,708	4,120,626	3,673,127	2,794,507	10,863,835	6,915,133
General revenues						
Property taxes	24,222,534	23,150,139	-	-	24,222,534	23,150,139
Other taxes	15,260	4,980	-	-	15,260	4,980
Other general revenues	8,278,798	9,476,655	1,022,069	835,271	9,300,867	10,311,926
Total revenues	<u>45,647,624</u>	<u>43,727,054</u>	<u>20,670,524</u>	<u>19,272,200</u>	<u>66,318,148</u>	<u>62,999,254</u>
Expenses						
General government	3,558,488	3,681,855	-	-	3,558,488	3,681,855
Public safety	14,942,413	12,695,243	-	-	14,942,413	12,695,243
Public works	12,769,849	9,187,703	-	-	12,769,849	9,187,703
Recycling	537,023	589,535	-	-	537,023	589,535
Parks, recreation and education	5,119,791	5,891,886	-	-	5,119,791	5,891,886
Health and welfare	4,612	2,968	-	-	4,612	2,968
Community development	3,392,813	5,719,441	-	-	3,392,813	5,719,441
Interest and fiscal charges	2,018,074	1,852,658	-	-	2,018,074	1,852,658
Water utility	-	-	6,306,735	5,296,359	6,306,735	5,296,359
Sewer disposal utility	-	-	5,163,082	4,941,885	5,163,082	4,941,885
Storm water utility	-	-	1,420,097	1,275,581	1,420,097	1,275,581
Other proprietary funds	-	-	-	424,134	-	424,134
Total expenses	<u>42,343,063</u>	<u>39,621,289</u>	<u>12,889,914</u>	<u>11,937,959</u>	<u>55,232,977</u>	<u>51,559,248</u>
Increase (decrease) in net position before transfers	3,304,561	4,105,765	7,780,610	7,334,241	11,085,171	11,440,006
Transfers	<u>2,253,674</u>	<u>2,265,728</u>	<u>(2,253,674)</u>	<u>(2,265,728)</u>	<u>-</u>	<u>-</u>
Change in net position	5,558,235	6,371,493	5,526,936	5,068,513	11,085,171	11,440,006
Net position-beginning	119,007,155	112,635,662	93,341,485	88,272,972	212,348,640	200,908,634
Net position-end of year	<u>\$ 124,565,390</u>	<u>\$ 119,007,155</u>	<u>\$ 98,868,421</u>	<u>\$ 93,341,485</u>	<u>\$ 223,433,811</u>	<u>\$ 212,348,640</u>

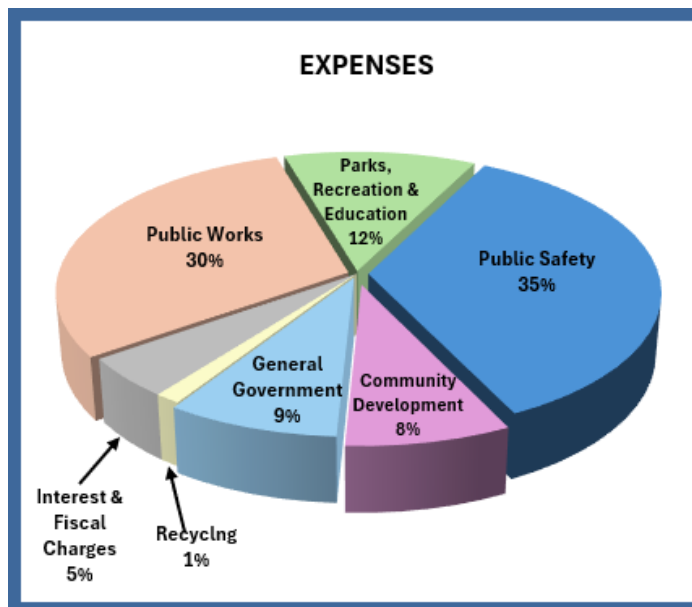
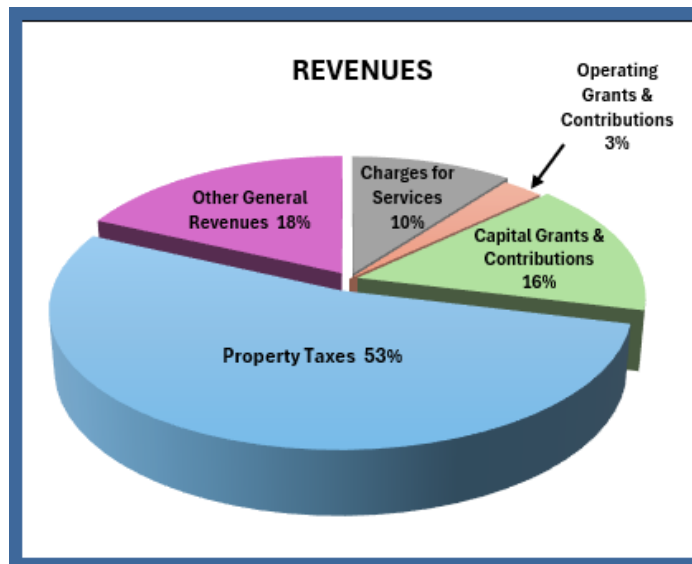
Management's Discussion and Analysis (Unaudited)

Property taxes remained the largest single revenue source for governmental activities, accounting for approximately 53% of total governmental revenues. Property tax levy revenue increased by \$1,104,193, or 5.4% this was primarily due to increasing the debt service levy by \$825,000 to replace the Transportation Assessment Replacement Fee (TARF). Charges for services represented approximately 77% of revenues generated by business-type activities, this is due to the user fees that are assessed for the enterprise funds.

On the expenditure side, Public Safety and Public Works represented the largest governmental expenditures during 2025, together accounting for approximately 65% of total governmental activity expenses.

Within Business-Type Activities, Water Utility operations represented the largest share of expenses at approximately 49%, followed by Sewerage Disposal Utility operations at 40%.

The following graphs provide a detailed breakdown of the City's governmental activities revenues and expenses:



Management's Discussion and Analysis (Unaudited)

INDIVIDUAL FUND FINANCIAL ANALYSIS

Governmental Funds

The City ended 2025 with combined governmental fund balances totaling \$29,848,802, representing a decrease of \$1,377,804, or 4%, from 2024.

General Fund

The City's general fund realized a fund balance increase of \$362,765 or 6% during 2025.

This increase was driven primarily by stronger-than-anticipated market performance in the City's long-term investments. As a result, investment income exceeded the budgeted amount by approximately \$421,905.

At year-end, the general fund balance was \$6,480,430, of which \$6,011,872 was unassigned. The unassigned balance represents 19.7% of actual 2025 general fund expenditures and other financing uses, which totaled \$30,442,719

Maintaining a healthy unassigned fund balance remains an important financial objective and serves as a key indicator of financial stability for credit rating agencies and municipal analysts.

Special Revenue – TIF District No. 8

The Special Revenue – TIF District No. 8 fund accounts for the accumulation of tax increment revenues generated by development within the district, as well as the transfer of those funds to the City's general and debt service funds to cover administrative and debt service-related costs. During the year, the fund experienced a net decrease in fund balance of \$168,824, resulting in a year-end fund balance deficit of \$5,642,319. This activity included a transfer of \$1,403,577 from donor TIF District No. 7. The decrease was also driven by a transfer to the City's Debt Service Fund to repay prior advances made by the City.

Debt Service

The debt service fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. As of year-end, the fund had a balance of \$10,262,496, reflecting a net decrease of \$393,099 during the year. This decrease was primarily attributable to the planned use of excess fund balance as part of the City's 2025 budget strategy to offset debt service levy requirements.

Of this balance, \$7,045,000 is committed to temporary advances provided to TIF districts No. 8, No. 9, No. 12 and No. 13. These advances were necessary to offset temporary cash flow deficits resulting from debt service obligations exceeding current tax increment revenues.

Capital Projects – Public Infrastructure

The public infrastructure capital projects fund accounts for expenditures related to streets, sidewalks, bridges, pedestrian facilities, and traffic infrastructure.

During 2025, expenditures exceeded revenues, resulting in a planned decrease in fund balance of \$1,259,193. As part of the City's debt management strategy, approximately \$1,500,000 of existing fund balance was applied to reduce new borrowing needs. The fund ended 2025 with a balance of \$1,380,139.

Management's Discussion and Analysis (Unaudited)

Capital Projects – Facilities

The facilities capital projects fund accounts for improvements to City-owned facilities, parks, and buildings.

During 2025, expenditures exceeded revenues, resulting in a decrease in fund balance of \$599,943. This decrease was anticipated and primarily reflected the use of carryover borrowing proceeds from prior years for ongoing multi-year projects. The fund ended the year with a balance of \$3,103,655.

Proprietary Funds

Water Utility

The water utility reported operating income of \$2,502,864 during 2025 and net income before transfers and contributions of \$3,251,704. After accounting for transfers and contributions totaling \$(322,879), the utility experienced an increase in net position of \$2,928,825.

The utility continued to experience stable operating revenues and expenditures during the year. Additionally, investment earnings increased due to favorable market performance.

The Water Utility achieved a rate of return of 5.45% in 2025 compared to 6.8% in 2024 and remained below the authorized rate of return of 7.50%.

Sewerage Disposal Utility

The sewerage disposal utility reported net loss of \$(5,383) before transfers and contributions for the year.

Net position decreased by \$(285,820) during 2025, primarily due to increased depreciation expense and higher treatment costs charged by the Neenah-Menasha Sewerage Commission.

Despite the decline, the utility continues to maintain stable operations and remains financially sound.

Storm Water Utility

The stormwater utility reported operating income of \$942,491 and an increase in net position of \$2,883,931 during 2025.

Stable customer rates, consistent operating expenditures, and continued infrastructure investment contributed to the utility's positive operating performance.

BUDGETARY ANALYSIS

The City's 2025 adopted general fund expenditure budget totaled \$30,996,510. During the year, the Common Council approved carryover requests totaling \$42,175, resulting in a final amended expenditure budget of \$31,038,685.

The adopted budget also included the planned use of \$300,000 in reserves to balance operations. The City ended 2025 with a total general fund balance increase of \$362,765 and an unassigned fund balance increase of \$288,156.

Actual general fund revenues and other financing sources exceeded budget by \$108,974, or 0.4%.

Management's Discussion and Analysis (Unaudited)

Notable revenue variances included:

- Intergovernmental Revenues below budget by \$(145,434), primarily due to the mass transit subsidy. The second payment is not expected to be received until mid-2026
- Charges for Services below budget by \$(98,147), primarily due to a decrease in city rentals of property and parks and recreation registrations
- Investment Income and Miscellaneous Revenues above budget by \$402,805, due to stronger-than-anticipated market performance in the City's long-term investments

General fund expenditures and other financing uses finished the year \$595,966, or 2%, below budget.

Positive expenditure variances were recognized in:

- Public Safety
- Public Works
- Parks, Recreation, and Education
- Community Development

These savings were partially offset by modest unfavorable variances within General Government and Other Expenditures.

The favorable expenditure variances were primarily attributable to staffing vacancies, controlled operating costs, and continued departmental cost management efforts.

Overall, the City realized an operating surplus of \$704,940 before accounting for the planned use of reserves and carryovers.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2025, the City reported total net capital assets of \$266,040,966, representing an increase of \$15,169,430, or 6%, from the prior year.

Major governmental capital additions included:

- Street improvements totaling \$6,655,157, primarily related to the South Commercial Street reconstruction project
- Improvements totaling \$1,750,542
- Building improvements totaling \$747,112
- Equipment additions totaling \$274,048
- Bridge improvements totaling \$93,805
- Sidewalk improvements totaling \$98,205

Major Business-Type Activity capital additions included:

- Water Utility pumping improvements totaling \$1,613,660
- Water Utility transmission and distribution improvements totaling \$2,021,353
- Sewerage Disposal Utility collection system improvements totaling \$645,024
- Stormwater Utility collection system improvements totaling \$2,925,000

Management's Discussion and Analysis (Unaudited)

These investments reflect the City's continued commitment to maintaining and enhancing public infrastructure and utility systems.

CITY OF NEENAH CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 15,931,074	\$ 15,971,674	\$ 122,180	\$ 122,180	\$ 16,053,254	\$ 16,093,854
Detention Ponds	-	-	5,936,992	5,394,732	5,936,992	5,394,732
Right-of-way	13,189,686	13,122,483	-	-	13,189,686	13,122,483
Land Improvements	10,751,920	10,732,721	-	-	10,751,920	10,732,721
Depreciable Capital Assets	204,190,118	194,412,160	143,716,068	136,026,707	347,906,186	330,438,867
Construction in progress	1,285,531	1,051,280	33,268	1,889,872	1,318,799	2,941,152
Total capital assets	245,348,329	235,290,318	149,808,508	143,433,491	395,156,837	378,723,809
Less accumulated depreciation	(78,581,969)	(78,588,233)	(50,533,902)	(49,264,040)	(129,115,871)	(127,852,273)
Capital assets net of depreciation	\$ 166,766,360	\$ 156,702,085	\$ 99,274,606	\$ 94,169,451	\$ 266,040,966	\$ 250,871,536

A summary of the changes in the City's capital assets is presented in the table above. Additional details can be found in the Notes to the Financial Statements on pages 37 to 40 of this report.

Outstanding Debt

As of December 31, 2025, the City of Neenah had total outstanding general obligation (G.O.) debt of \$88,939,266, which is backed by the full faith and credit of City taxpayers. In addition, the City had revenue debt totaling \$4,934,686, backed by revenues generated from: Storm Water Utility \$123,459, Sanitary Sewer Clean Water Loan Fund \$4,811,227. The Clean Water Loan Fund Revenue debt is the City's proportional responsibility through its ownership share in the Neenah-Menasha Sewerage Commission, which issued the loan in 2013. The City also holds an obligation to the Community Development Authority (CDA) in the amount of \$3,120,345 related to the repayment of outstanding lease revenue bonds.

In 2025, the City issued \$12,595,000 in General Obligation Promissory Notes, which are debt instruments with a maturity period of ten years or less. The proceeds were authorized for the following purposes:

<u>Purpose</u>	<u>Amount</u>
City Capital Improvements Projects	\$ 11,610,000
Sanitary Sewer Utility	430,000
Storm Water Utility	555,000
Total	\$12,595,000

As of December 31, 2025, all outstanding G.O. notes and bonds carried an AA/stable rating from Standard & Poor's.

Management's Discussion and Analysis (Unaudited)

Under Wisconsin state statutes, the amount of general obligation debt a municipality may issue is limited to 5% of its total equalized valuation. Based on the City's 2025 equalized value of \$3,606,794,700, the statutory debt limit was \$180,339,735. Excluding excess funds available in the Debt Service Fund, the City was at 49.3% of its legal debt limit as of year-end.

A summary of the City's outstanding debt and lease obligations is presented in the table below:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds and						
notes	\$ 76,698,640	\$ 73,388,740	\$ 12,240,626	\$ 13,368,049	\$ 88,939,266	\$ 86,756,789
Obligation to CDA	3,120,345	3,122,992	-	-	3,120,345	3,122,992
Revenue bonds	-	-	4,934,686	6,174,666	4,934,686	6,174,666
Total	\$ 79,818,985	\$ 76,511,732	\$ 17,175,312	\$ 19,542,715	\$ 96,994,297	\$ 96,054,447

More detail regarding the City's outstanding debt can be found in Notes to Financial Statements on pages 44 through 49 of this report.

ECONOMIC FACTORS, 2025 TAX RATES AND THE 2026 BUDGET

As the City enters 2026, the City of Neenah continues to benefit from stable local governance, a diverse economic base, and continued community investment. While economic uncertainties and operational pressures remain, the City is well-positioned to address both current and long-term challenges through responsible financial management and strategic planning.

One of the most significant economic trends in recent years has been the continued escalation in housing values. While some moderation in pricing was anticipated following the post-pandemic recovery period, limited housing inventory, elevated interest rates, and increased construction costs have continued to place upward pressure on residential property values throughout the region.

To address these market conditions and support long-term growth, the City remains proactive in encouraging residential, commercial, and industrial development. The City continues to strategically utilize Tax Incremental Financing (TIF) as an economic development tool while also investing in infrastructure, public amenities, and quality-of-life initiatives that strengthen the community and support future tax base growth.

Broader economic indicators within the City continue to compare favorably to both state and national benchmarks. Key measures such as adjusted gross income per tax return and per capita income remain strong and reflect the overall economic stability of the community.

In its most recent credit rating review, Standard & Poor's affirmed the City's AA/Stable bond rating. The rating agency cited several key strengths, including the City's adequate local economy, strong management practices, strong budgetary performance, very strong budgetary flexibility and liquidity, and a strong institutional framework. The primary area identified for continued monitoring was the City's debt and contingent liability profile.

Management's Discussion and Analysis (Unaudited)

These financial strengths continue to position the City to effectively manage operational and economic pressures while maintaining core municipal services, investing in infrastructure, and supporting long-term fiscal sustainability.

2026 Budget and 2025 Tax Rates

The City's 2026 adopted budget includes a total property tax levy increase of 4.98% before Tax Increment Financing (TIF) adjustments and 6.11% after TIF adjustments.

The total assessed tax rate for City operations and debt service is \$7.2773 per \$1,000 of assessed value, representing an increase of 3.65% from the prior year. Conversely, the equalized tax rate decreased 1.84% to \$6.3387 per \$1,000 of equalized value.

Based on recent regional municipal comparisons, the City's tax rates continue to remain near the median among full-service communities in Northeast Wisconsin.

The 2026 budget was developed with continued emphasis on maintaining essential City services, investing in capital infrastructure, addressing operational cost increases, and preserving long-term financial stability. Budgetary planning also continues to focus on balancing infrastructure investment needs with prudent debt management practices.

Enterprise Funds Overview

The City's enterprise funds continue to remain financially stable and are positioned to support ongoing operational and infrastructure needs.

Water Utility

The water utility continues to maintain a strong financial position, supported by stable operations, long-term planning, and operational efficiencies implemented over the past several years. A significant rate adjustment approved in 2011, combined with prudent financial management, has allowed the Utility to reduce long-term debt obligations while continuing to reinvest in infrastructure improvements.

In addition, the establishment of a high-volume water user within the city business park, along with continued commercial and industrial development, is expected to support stable or increasing water demand in future years. The water utility reported a 2025 rate of return of 5.45%.

Sanitary Sewer Utility

The sanitary sewer utility underwent five rate increases between 2009 and 2014 to support the City's share of the approximately \$23 million upgrade to the Neenah-Menasha wastewater treatment plant. No rate increases were implemented between 2015 and 2025.

The 2026 budget includes a 25% increase to sanitary sewer base and volume charges to address rising operational costs, inflationary pressures, and future infrastructure needs. Despite this increase, the City's sewer rates remain among the lowest in Wisconsin when compared to similarly sized communities.

Management's Discussion and Analysis (Unaudited)

Stormwater Utility

The stormwater utility continues to operate under an equitable user-fee structure in which all properties are charged based on impervious surface area using Equivalent Residential Units (ERUs). This methodology allows the Utility to more fairly allocate the costs associated with stormwater management and infrastructure maintenance among all property owners contributing to system demand.

Stormwater utility revenues continue to support ongoing infrastructure improvements, regulatory compliance requirements, and long-term maintenance of the City's stormwater management system.

REQUESTS FOR FINANCIAL INFORMATION

This financial report is designed to provide a general overview of the City of Neenah's finances for anyone who would have an interest. Additional information regarding the City's finances or questions concerning any of the information found in this report should be addressed to the City of Neenah, Director of Finance, 211 Walnut Street, P.O. Box 426, Neenah, WI 54957-0426. Other information related to the City can be accessed on the City's website at www.neenahwi.gov.

BASIC FINANCIAL STATEMENTS

City of Neenah

Statement of Net Position
December 31, 2025

	Primary Government		Total	Component Unit
	Governmental Activities	Business-Type Activities		
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 35,057,731	\$ 12,612,032	\$ 47,669,763	\$ -
Receivables (net):				
Taxes	26,990,936	-	26,990,936	-
Delinquent personal property	19,236	-	19,236	-
Special assessments	1,904,103	432,919	2,337,022	-
Loans	770,297	-	770,297	-
Accrued interest	173,712	8,808	182,520	7,057
Accounts	1,089,290	1,556,394	2,645,684	-
Unbilled revenues	-	1,656,254	1,656,254	-
Leases	1,438,608	8,204,805	9,643,413	-
Other	-	22,015	22,015	-
Internal balances	3,232,497	(3,232,497)	-	-
Due from component unit	406,216	-	406,216	-
Due from other governments	1,931	4,811,227	4,813,158	-
Receivable from primary government	-	-	-	3,120,344
Inventories	268,711	125,002	393,713	-
Prepaid items	183,593	3,310	186,903	-
Restricted assets:				
Cash and investments	-	21,937	21,937	406,216
Deposit with risk pool	1,117,155	-	1,117,155	-
Land held for resale	1,099,550	-	1,099,550	-
Capital assets:				
Land	15,931,074	122,180	16,053,254	-
Detention ponds	-	5,936,992	5,936,992	-
Right-of-way	13,189,686	-	13,189,686	-
Land improvements	10,751,920	-	10,751,920	-
Construction in progress	1,285,531	33,268	1,318,799	-
Depreciable capital assets, net	125,608,149	93,182,166	218,790,315	-
Total assets	240,519,926	125,496,812	366,016,738	3,533,617
Deferred Outflows of Resources				
Unamortized loss on advance refunding	-	-	-	29,656
Pension related amounts	11,956,922	831,874	12,788,796	-
Total deferred outflows of resources	11,956,922	831,874	12,788,796	29,656
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	3,126,969	339,366	3,466,335	-
Other accrued liabilities	1,257,842	166,714	1,424,556	7,057
Claims payable	20,000	-	20,000	-
Due to other governmental units	1,068	-	1,068	-
Due to primary government	-	-	-	406,216
Other liabilities	806,564	22,285	828,849	-
Unearned revenue	103,966	11,219	115,185	-
Liabilities payable from restricted assets:				
Current maturities of revenue debt	-	664,101	664,101	-
Accrued interest	-	649	649	-
Noncurrent liabilities:				
Due within one year	11,857,410	2,108,043	13,965,453	130,000
Due in more than one year	74,707,693	15,325,427	90,033,120	3,020,000
Net pension liability	2,039,452	135,338	2,174,790	-
Total liabilities	93,920,964	18,773,142	112,694,106	3,563,273
Deferred Inflows of Resources				
Property tax levied for next period	26,616,574	-	26,616,574	-
Lease related amounts	1,438,608	8,204,805	9,643,413	-
Pension related amounts	5,935,312	482,318	6,417,630	-
Total deferred inflows of resources	33,990,494	8,687,123	42,677,617	-
Net Position				
Net investment in capital assets	87,411,053	86,139,072	172,961,762	-
Restricted for:				
Debt service	10,831,350	21,288	10,852,638	-
TIF Districts	726,152	-	726,152	-
Loans	526,780	-	526,780	-
Grant programs	58,859	-	58,859	-
Affordable housing	822,513	-	822,513	-
Library	2,252,208	-	2,252,208	-
Cemetery (nonexpendable)	1,783,735	-	1,783,735	-
Cemetery (spendable)	9,939	-	9,939	-
Unrestricted	20,142,801	12,708,061	33,439,225	-
Total net position	\$ 124,565,390	\$ 98,868,421	\$ 223,433,811	\$ -

See notes to financial statements

City of Neenah

Statement of Activities

Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 3,558,488	\$ 1,066,031	\$ -	\$ -	\$ (2,492,457)	\$ -	\$ (2,492,457)	\$ -
Public safety	14,942,413	275,519	166,033	-	(14,500,861)	-	(14,500,861)	-
Public works	12,769,849	261,787	-	7,162,114	(5,345,948)	-	(5,345,948)	-
Recycling	537,023	435,314	202,594	-	100,885	-	100,885	-
Parks, recreation and education	5,119,791	2,218,034	166,646	28,594	(2,706,517)	-	(2,706,517)	-
Health and welfare	4,612	121,240	-	-	116,628	-	116,628	-
Community development	3,392,813	343,340	683,786	-	(2,365,687)	-	(2,365,687)	-
Interest and fiscal charges	2,018,074	-	-	-	(2,018,074)	-	(2,018,074)	-
Total governmental activities	42,343,063	4,721,265	1,219,059	7,190,708	(29,212,031)	-	(29,212,031)	-
Business-type activities:								
Water utility	6,306,735	8,756,935	-	590,585	-	3,040,785	3,040,785	-
Sewerage disposal utility	5,163,082	5,034,504	-	487,133	-	358,555	358,555	-
Stormwater utility	1,420,097	2,183,889	-	2,595,409	-	3,359,201	3,359,201	-
Total business-type activities	12,889,914	15,975,328	-	3,673,127	-	6,758,541	6,758,541	-
Total primary government	\$ 55,232,977	\$ 20,696,593	\$ 1,219,059	\$ 10,863,835	(29,212,031)	6,758,541	(22,453,490)	-
Component Unit								
Community Development Authority	\$ 117,788	\$ -	\$ -	\$ -				(117,788)
General Revenues								
Taxes:								
					14,972,767	-	14,972,767	-
					4,825,000	-	4,825,000	-
					4,424,767	-	4,424,767	-
					15,260	-	15,260	-
Intergovernmental revenues not restricted to specific programs								
					5,341,582	-	5,341,582	-
Public gifts and/or grants								
					248,553	-	248,553	-
Investment income								
					2,327,651	551,321	2,878,972	117,788
Gain on sale of capital assets								
					-	22,619	22,619	-
Miscellaneous								
					361,012	448,129	809,141	-
Transfers								
					2,253,674	(2,253,674)	-	-
Total general revenues and transfers					34,770,266	(1,231,605)	33,538,661	117,788
Change in net position					5,558,235	5,526,936	11,085,171	-
Net Position, Beginning					119,007,155	93,341,485	212,348,640	-
Net Position, Ending					\$ 124,565,390	\$ 98,868,421	\$ 223,433,811	\$ -

See notes to financial statements

City of Neenah

Balance Sheet -
Governmental Funds
December 31, 2025

	Special Revenue			Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
	General	TIF District No. 8	Debt Service	Public Infrastructure	Facilities		
Assets							
Cash and investments	\$ 5,671,428	\$ -	\$ 2,798,399	\$ -	\$ 4,389,206	\$ 13,988,807	\$ 26,847,840
Receivables (net):							
Taxes	15,493,260	1,571,427	5,755,814	-	-	4,170,435	26,990,936
Delinquent personal property	19,236	-	-	-	-	-	19,236
Special assessments	3,243	-	1,435,884	464,976	-	-	1,904,103
Loans	-	-	-	-	-	770,297	770,297
Accrued interest	173,712	-	-	-	-	-	173,712
Leases	1,438,608	-	-	-	-	-	1,438,608
Accounts	374,407	105,870	163,284	6,761	-	301,916	952,238
Due from other funds	913,464	-	-	-	47,502	-	960,966
Due from component unit	-	406,216	-	-	-	-	406,216
Due from other governments	1,931	-	-	-	-	-	1,931
Prepaid items	11,515	-	-	-	-	83,227	94,742
Land held for resale	-	-	-	-	-	326,550	326,550
Advances to other funds	-	-	7,045,000	2,446,561	-	154,405	9,645,966
Total assets	\$ 24,100,804	\$ 2,083,513	\$ 17,198,381	\$ 2,918,298	\$ 4,436,708	\$ 19,795,637	\$ 70,533,341
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 271,380	\$ -	\$ -	\$ 684,093	\$ 1,333,053	\$ 32,947	\$ 2,321,473
Other accrued liabilities	330,536	-	-	-	-	48,873	379,409
Due to other governmental units	1,068	-	-	-	-	-	1,068
Due to other funds	127,528	-	-	47,502	-	-	175,030
Deposits	-	-	-	806,564	-	-	806,564
Unearned revenue	-	-	-	-	-	94,192	94,192
Advances from other funds	-	6,154,405	-	-	-	1,184,789	7,339,194
Total liabilities	730,512	6,154,405	-	1,538,159	1,333,053	1,360,801	11,116,930
Deferred Inflows of Resources							
Property tax levied for next period	15,374,712	1,571,427	5,500,000	-	-	4,170,435	26,616,574
Lease related amounts	1,438,608	-	-	-	-	-	1,438,608
Unavailable revenue	76,542	-	1,435,885	-	-	-	1,512,427
Total deferred inflows of resources	16,889,862	1,571,427	6,935,885	-	-	4,170,435	29,567,609
Fund Balances							
Nonspendable:							
Prepaid items	11,515	-	-	-	-	83,227	94,742
Cemetery	-	-	-	-	-	1,783,735	1,783,735
Restricted	-	-	10,262,496	-	1,224,560	8,165,512	19,652,568
Committed	-	-	-	-	-	4,783,057	4,783,057
Assigned	457,043	-	-	1,380,139	1,879,095	468,941	4,185,218
Unassigned (deficit)	6,011,872	(5,642,319)	-	-	-	(1,020,071)	(650,518)
Total fund balances	6,480,430	(5,642,319)	10,262,496	1,380,139	3,103,655	14,264,401	29,848,802
Total liabilities, deferred inflows of resources and fund balances	\$ 24,100,804	\$ 2,083,513	\$ 17,198,381	\$ 2,918,298	\$ 4,436,708	\$ 19,795,637	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note 4.	166,766,360
Some assets held for resale are not reported in the funds.	773,000
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 4.	1,512,427
Internal service funds are reported in the statement of net position as governmental funds.	6,874,674
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.	(85,192,031)
The net pension asset (liability) does not relate to current financial resources and is not reported in governmental funds.	(2,039,452)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	11,956,922
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(5,935,312)
Net position of governmental activities	\$ 124,565,390

See notes to financial statements

City of Neenah

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

	General	Special Revenue	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
		TIF District No. 8		Public	Facilities		
				Infrastructure			
Revenues							
Taxes	\$ 14,987,847	\$ 1,459,708	\$ 4,825,000	\$ -	\$ -	\$ 3,400,373	\$ 24,672,928
Intergovernmental	5,485,346	298,745	-	-	-	2,124,392	7,908,483
Licenses and permits	420,563	-	-	-	-	-	420,563
Fines, forfeitures and penalties	75,995	-	-	-	-	-	75,995
Special assessments	-	-	423,705	-	-	-	423,705
Charges for services	3,597,273	-	-	-	-	-	3,597,273
Contributions	-	-	-	12,118	83,419	470,861	566,398
Investment income and miscellaneous	1,861,435	53,444	-	-	-	629,330	2,544,209
Total revenues	26,428,459	1,811,897	5,248,705	12,118	83,419	6,624,956	40,209,554
Expenditures							
Current:							
General government	3,049,459	-	482	-	-	14,751	3,064,692
Public safety	14,820,105	-	-	-	-	2,825	14,822,930
Public works	4,785,900	-	-	-	-	-	4,785,900
Recycling	-	-	-	-	-	652,098	652,098
Parks, recreation and education	5,314,648	-	-	-	-	234,510	5,549,158
Health and welfare	-	-	-	-	-	5,194	5,194
Community development	2,065,021	374,201	-	-	-	603,682	3,042,904
Conservation and development	-	-	-	-	-	283,636	283,636
Other	395,586	-	-	-	-	-	395,586
Capital outlay	-	-	-	4,309,311	5,793,825	3,730,204	13,833,340
Debt service:							
Principal retirement	-	35,000	8,300,100	-	-	-	8,335,100
Interest and fiscal charges	-	85,435	2,297,773	-	-	-	2,383,208
Total expenditures	30,430,719	494,636	10,598,355	4,309,311	5,793,825	5,526,900	57,153,746
Excess (deficiency) of revenues over (under) expenditures	(4,002,260)	1,317,261	(5,349,650)	(4,297,193)	(5,710,406)	1,098,056	(16,944,192)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	70	3,200,500	5,811,220	2,598,210	11,610,000
Premium on debt	-	-	969,318	-	-	-	969,318
Sale of city property	178,827	-	-	-	-	11,828	190,655
Transfers in	4,198,198	1,403,577	3,987,163	-	499,129	385,417	10,473,484
Transfers out	(12,000)	(2,889,662)	-	(162,500)	-	(4,612,907)	(7,677,069)
Total other financing sources (uses)	4,365,025	(1,486,085)	4,956,551	3,038,000	6,310,349	(1,617,452)	15,566,388
Net change in fund balance	362,765	(168,824)	(393,099)	(1,259,193)	599,943	(519,396)	(1,377,804)
Fund Balances (Deficit), Beginning	6,117,665	(5,473,495)	10,655,595	2,639,332	2,503,712	14,783,797	31,226,606
Fund Balances (Deficit), Ending	\$ 6,480,430	\$ (5,642,319)	\$ 10,262,496	\$ 1,380,139	\$ 3,103,655	\$ 14,264,401	\$ 29,848,802

See notes to financial statements

City of Neenah

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

Net Change in Fund Balances, Total Governmental Funds \$ (1,377,804)

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

Governmental funds report capital outlays as expenditures. However, in the
statement of net position the cost of these assets is capitalized and they are
depreciated over their estimated useful lives with depreciation expense reported
in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	13,833,340
Some items are reported as capital outlay but are not capitalized	(2,890,435)
Depreciation is reported in the government-wide statements	(5,622,732)
Capital contributions	5,303,178
Net book value of assets retired	(559,076)

Receivables not currently available are reported as revenue when collected or currently
available in the fund financial statements but are recognized as revenue when earned in
the government-wide financial statements. (50,075)

Debt and leases issued provide current financial resources to governmental funds,
but issuing these obligations increases long-term liabilities in the statement of net
position. Repayment of principal is an expenditure in the governmental funds, but the
repayment reduces long-term liabilities in the statement of net position. This is the
amount by which issues (\$11,610,000 for general obligation debt and \$32,353 for the
change in the unamortized loss on the CDA refunding) were less than the payments
(\$8,300,100 for principal of general obligation debt and \$35,000 for principal
paid to CDA for the payment of the lease revenue bonds) (3,307,253)

Governmental funds report debt premiums and discounts as other financing sources (uses)
or expenditures. However, in the statement of net position, these are reported as additions
to or deductions from long-term debt. These are allocated over the period the debt is
outstanding in the statement of activities and are reported as interest expense. (459,208)

Some expenses in the statement of activities do not require the use of
current financial resources and, therefore, are not reported as expenditures
in the governmental funds.

Compensated absences	(154,069)
Accrued interest on debt	(112,623)
Net pension liability (asset)	(182,510)
Deferred outflow of resources related to pensions	(4,563,248)
Deferred inflow of resources related to pensions	3,932,343

Internal service funds are used by management to charge the costs of self insurance
and central equipment agency costs to individual funds. The increase in net
position of the internal service funds is reported with governmental activities. 1,768,407

Change in Net Position of Governmental Activities \$ 5,558,235

City of Neenah

Statement of Net Position -
 Proprietary Funds
 December 31, 2025

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water Utility	Sewerage Disposal Utility	Stormwater Utility		
Assets and Deferred Outflows of Resources					
Current assets:					
Cash and investments	\$ 10,165,534	\$ 1,349,636	\$ 1,096,862	\$ 12,612,032	\$ 8,209,891
Accounts receivable	778,910	487,050	290,434	1,556,394	137,052
Interest receivable	8,808	-	-	8,808	-
Unbilled revenues	911,827	560,721	183,706	1,656,254	-
Other accounts receivable	22,015	-	-	22,015	-
Due from other funds	248	121,445	5,835	127,528	-
Inventories	125,002	-	-	125,002	268,711
Prepaid items	3,310	-	-	3,310	88,851
Current portion of lease receivable	41,541	-	-	41,541	-
Current portion of due from other governments	-	634,658	-	634,658	-
Restricted assets:					
Bond redemption account	-	-	21,937	21,937	-
Total current assets	12,057,195	3,153,510	1,598,774	16,809,479	8,704,505
Noncurrent assets:					
Deposit with risk pool	-	-	-	-	1,117,155
Capital assets:					
Land	122,180	-	-	122,180	-
Construction in progress	15,600	-	17,668	33,268	-
Detention ponds	-	-	5,936,992	5,936,992	-
Plant in service	80,669,720	35,106,111	27,940,237	143,716,068	-
Accumulated depreciation	(29,351,751)	(13,180,465)	(8,001,686)	(50,533,902)	-
Advances to other funds	-	-	-	-	223,157
Lease receivable	8,163,264	-	-	8,163,264	-
Due from other governments	-	4,176,569	-	4,176,569	-
Other assets:					
Special assessments	-	403,802	29,117	432,919	-
Total noncurrent assets	59,619,013	26,506,017	25,922,328	112,047,358	1,340,312
Total assets	71,676,208	29,659,527	27,521,102	128,856,837	10,044,817
Deferred outflows of resources:					
Pension related amounts	628,347	60,968	142,559	831,874	-
Total deferred outflows of resources	628,347	60,968	142,559	831,874	-
Total assets and deferred outflows of resources	\$ 72,304,555	\$ 29,720,495	\$ 27,663,661	\$ 129,688,711	\$ 10,044,817

See notes to financial statements

City of Neenah

Statement of Net Position -
 Proprietary Funds
 December 31, 2025

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water Utility	Sewerage Disposal Utility	Stormwater Utility		
Liabilities, Deferred Inflows of Resources and Net Position					
Current liabilities:					
Accounts payable	\$ 205,159	\$ 61,251	\$ 72,956	\$ 339,366	\$ 805,496
Other accrued liabilities	19,208	86,957	60,549	166,714	11,405
Claims payable	-	-	-	-	20,000
Due to other funds	913,464	-	-	913,464	-
Other current liabilities	22,285	-	-	22,285	-
Compensated absences	38,165	-	-	38,165	1,545,977
General obligation debt	-	1,235,518	834,360	2,069,878	-
Advances from other funds	285,048	-	-	285,048	-
Current liabilities payable from restricted assets:					
Current maturities of revenue debt	-	634,658	29,443	664,101	-
Accrued interest	-	-	649	649	-
Total current liabilities	1,483,329	2,018,384	997,957	4,499,670	2,382,878
Noncurrent liabilities:					
General obligation debt payable (including unamortized premium)	-	6,484,677	4,400,324	10,885,001	-
Revenue debt (including unamortized premium)	-	4,176,569	94,016	4,270,585	-
Advances from other funds	2,161,513	-	-	2,161,513	83,368
Compensated absences	169,841	-	-	169,841	694,123
Unearned revenue	11,219	-	-	11,219	9,774
Net pension liability	105,087	12,307	17,944	135,338	-
Total noncurrent liabilities	2,447,660	10,673,553	4,512,284	17,633,497	787,265
Total liabilities	3,930,989	12,691,937	5,510,241	22,133,167	3,170,143
Deferred inflows of resources:					
Pension related amounts	335,071	32,027	115,220	482,318	-
Lease related amounts	8,204,805	-	-	8,204,805	-
Total deferred inflows of resources	8,539,876	32,027	115,220	8,687,123	-
Net position:					
Net investment in capital assets	51,421,866	14,183,141	20,534,065	86,139,072	-
Restricted for debt service	-	-	21,288	21,288	-
Unrestricted	8,411,824	2,813,390	1,482,847	12,708,061	6,874,674
Total net position	59,833,690	16,996,531	22,038,200	98,868,421	6,874,674
Total liabilities, deferred inflows of resources and net position	\$ 72,304,555	\$ 29,720,495	\$ 27,663,661	\$ 129,688,711	\$ 10,044,817

See notes to financial statements

City of Neenah

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

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Water Utility	Sewerage Disposal Utility	Stormwater Utility		
Operating Revenues					
Charges for services	\$ 8,546,948	\$ 5,000,534	\$ 2,154,997	\$ 15,702,479	\$ 12,902,875
Miscellaneous operating income	209,987	33,970	28,892	272,849	-
Total operating revenues	<u>8,756,935</u>	<u>5,034,504</u>	<u>2,183,889</u>	<u>15,975,328</u>	<u>12,902,875</u>
Operating Expenses					
Utility operations	4,496,104	4,349,628	846,580	9,692,312	-
Depreciation	1,757,967	555,148	394,818	2,707,933	-
Other	-	-	-	-	10,591,727
Total operating expenses	<u>6,254,071</u>	<u>4,904,776</u>	<u>1,241,398</u>	<u>12,400,245</u>	<u>10,591,727</u>
Operating income	<u>2,502,864</u>	<u>129,728</u>	<u>942,491</u>	<u>3,575,083</u>	<u>2,311,148</u>
Nonoperating Revenues (Expenses)					
Investment income	396,503	53,046	53,642	503,191	-
Gain on investments	48,130	-	-	48,130	-
Miscellaneous nonoperating income	334,252	2,750	-	337,002	-
Gain (loss) on sale of capital assets	22,619	-	-	22,619	-
Interest expense	(52,664)	(252,394)	(171,102)	(476,160)	-
Debt issuance costs	-	(5,912)	(7,597)	(13,509)	-
Amortization of premium	-	67,399	43,728	111,127	-
Total nonoperating revenues (expenses)	<u>748,840</u>	<u>(135,111)</u>	<u>(81,329)</u>	<u>532,400</u>	<u>-</u>
Income (loss) before contributions and transfers	3,251,704	(5,383)	861,162	4,107,483	2,311,148
Capital contributions	590,585	487,133	2,595,409	3,673,127	-
Transfers out	-	(767,570)	(572,640)	(1,340,210)	(542,741)
Transfers, tax equivalent	(913,464)	-	-	(913,464)	-
Change in net position	<u>2,928,825</u>	<u>(285,820)</u>	<u>2,883,931</u>	<u>5,526,936</u>	<u>1,768,407</u>
Total Net Position, Beginning	<u>56,904,865</u>	<u>17,282,351</u>	<u>19,154,269</u>	<u>93,341,485</u>	<u>5,106,267</u>
Total Net Position, Ending	<u>\$ 59,833,690</u>	<u>\$ 16,996,531</u>	<u>\$ 22,038,200</u>	<u>\$ 98,868,421</u>	<u>\$ 6,874,674</u>

See notes to financial statements

City of Neenah

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

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities- Internal Service Funds
	Water Utility	Sewerage Disposal Utility	Stormwater Utility	Nonmajor (Parking Utility)		
Cash Flows From Operating Activities						
Received from customers	\$ 8,921,323	\$ 5,070,715	\$ 2,098,367	\$ 4,423	\$ 16,094,828	\$ 12,547,237
Paid to suppliers for good and services	(3,030,041)	(4,223,230)	(854,937)	(46,871)	(8,155,079)	(9,458,974)
Paid to employees	(1,414,850)	(125,976)	(233,112)	-	(1,773,938)	(1,202,384)
Net cash provided (used) by operating activities	4,476,432	721,509	1,010,318	(42,448)	6,165,811	1,885,879
Cash Flows From Noncapital Financing Activities						
Advances for cash deficits	-	-	-	-	-	54,064
Paid to municipality for tax equivalent	(875,705)	-	-	-	(875,705)	-
Cash received from settlements	303,792	-	-	-	303,792	-
Transfers out	-	(767,570)	(572,640)	-	(1,340,210)	(542,741)
Net cash provided (used) by noncapital financing activities	(571,913)	(767,570)	(572,640)	-	(1,912,123)	(488,677)
Cash Flows From Capital and Related Financing Activities						
Additions to capital assets	(3,297,985)	(689,906)	(1,470,725)	-	(5,458,616)	-
Proceeds from disposal of capital assets	152,935	-	-	-	152,935	-
Capital contributed by customers	139,398	34,580	19,880	-	193,858	-
Special assessments received	-	257,146	21,708	-	278,854	-
Long-term debt issued	-	465,937	601,178	-	1,067,115	-
Debt issuance costs	-	(5,912)	(7,597)	-	(13,509)	-
Principal paid on long-term debt	(872,598)	(1,274,023)	(866,944)	-	(3,013,565)	-
Interest paid on long-term debt	(57,354)	(261,197)	(172,478)	-	(491,029)	-
Net cash provided (used) by capital and related financing activities	(3,935,604)	(1,473,375)	(1,874,978)	-	(7,283,957)	-
Cash Flows From Investing Activities						
Investment income	449,364	53,046	53,642	-	556,052	-
Investments sold and matured	446,240	-	-	-	446,240	-
Net cash provided by investing activities	895,604	53,046	53,642	-	1,002,292	-
Net increase (decrease) in cash and cash equivalents	864,519	(1,466,390)	(1,383,658)	(42,448)	(2,027,977)	1,397,202
Cash and Cash Equivalents, Beginning	<u>7,581,560</u>	<u>2,816,026</u>	<u>2,502,457</u>	<u>42,448</u>	<u>12,942,491</u>	<u>6,812,689</u>
Cash and Cash Equivalents, Ending	<u>\$ 8,446,079</u>	<u>\$ 1,349,636</u>	<u>\$ 1,118,799</u>	<u>\$ -</u>	<u>\$ 10,914,514</u>	<u>\$ 8,209,891</u>

See notes to financial statements

City of Neenah

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

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities- Internal Service Funds
	Water Utility	Sewerage Disposal Utility	Stormwater Utility	Nonmajor (Parking Utility)		
Reconciliation of Operating Income to Net Cash From Operating Activities						
Operating income	\$ 2,502,864	\$ 129,728	\$ 942,491	\$ -	\$ 3,575,083	\$ 2,311,148
Adjustments to reconcile operating income to net cash provided from operating activities:						
Nonoperating income	30,460	2,750	-	-	33,210	-
Depreciation expense	1,757,967	555,148	394,818	-	2,707,933	-
Depreciation charged to sewer utility	183,576	-	-	-	183,576	-
Changes in assets, liabilities and deferred inflows and outflows:						
Accounts receivable	7,003	33,461	(85,522)	4,423	(40,635)	(213,776)
Other accounts receivable	13,921	-	-	-	13,921	-
Due from other funds	(143)	-	-	-	(143)	(139,789)
Inventories	41,719	-	-	-	41,719	(17,298)
Prepaid items	(1,532)	-	-	-	(1,532)	20,448
Accounts payable	(24,752)	(10,369)	(247,039)	(38,899)	(321,059)	409,404
Other current liabilities	(57,629)	1,212	(1,128)	-	(57,545)	-
Unearned revenues	193	-	-	-	193	(2,073)
Pension related deferrals and liabilities	47,046	9,579	6,698	-	63,323	-
Compensated absences	(24,261)	-	-	(7,972)	(32,233)	(482,185)
Net cash flows from operating activities	<u>\$ 4,476,432</u>	<u>\$ 721,509</u>	<u>\$ 1,010,318</u>	<u>\$ (42,448)</u>	<u>\$ 6,165,811</u>	<u>\$ 1,885,879</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Proprietary Funds						
Cash and investments	\$ 10,165,534	\$ 1,349,636	\$ 1,096,862	\$ -	\$ 12,612,032	\$ 8,209,891
Restricted cash and investments:						
Bond redemption account	-	-	21,937	-	21,937	-
Total cash and investments	10,165,534	1,349,636	1,118,799	-	12,633,969	8,209,891
Less noncash equivalents	(1,719,455)	-	-	-	(1,719,455)	-
Cash and Cash Equivalents, Ending	<u>\$ 8,446,079</u>	<u>\$ 1,349,636</u>	<u>\$ 1,118,799</u>	<u>\$ -</u>	<u>\$ 10,914,514</u>	<u>\$ 8,209,891</u>
Noncash Investing, Capital and Financing Activities						
Developer and customer financed additions to utility plant	\$ 451,188	\$ 279,565	\$ 2,580,059	\$ -	\$ 3,310,812	\$ -
Capital costs special assessed to customers, net with adjustments	\$ -	\$ 173,270	\$ 1,521	\$ -	\$ 174,791	\$ -
Capital expenditures for utility plant included in accounts payable	\$ 33,883	-	-	-	\$ 33,883	\$ -
Principal paid by NMSC	\$ -	\$ (618,297)	\$ -	\$ -	\$ (618,297)	\$ -
Amortization of premium on debt	\$ -	\$ 67,399	\$ 43,728	\$ -	\$ 111,127	\$ -

See notes to financial statements

City of Neenah

Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2025

	Custodial Funds
Assets	
Cash and investments	\$ 29,277,818
Property taxes receivable	4,406,221
Accounts receivable	112,794
Prepaid items	741,451
	<hr/>
Total assets	34,538,284
	<hr/>
Liabilities	
Accounts payable	97,163
Accrued liabilities	903,724
Deposits	60,067
Advance collections	1,455,795
Due to other governmental units	31,543,150
	<hr/>
Total liabilities	34,059,899
	<hr/>
Net Position	\$ 478,385
	<hr/> <hr/>

See notes to financial statements

City of Neenah

Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2025

	Custodial Funds
Additions	
Property taxes collected for other governments:	
County	\$ 10,383,346
School district	17,548,313
Technical college	2,175,180
Intergovernmental	134,399
Court fines and penalties	379,056
Neenah subsidy	21,988
Menasha subsidy	14,597
Neenah fire protection fees collected	6,573,111
Menasha fire protection fees collected	4,193,767
Investment income	63,352
Sale of property	220
Other fees collected	148
	<hr/>
Total additions	41,487,477
Deductions	
Property taxes distributed to other governments:	
County	10,383,346
School district	17,548,313
Technical college	2,175,180
Municipal court fines and penalties distributed	415,641
Fire protection fees distributed	10,576,563
	<hr/>
Total deductions	41,099,043
	<hr/>
Changes in fiduciary net position	388,434
	<hr/>
Net Position, Beginning	89,951
	<hr/>
Net Position, Ending	<u><u>\$ 478,385</u></u>

See notes to financial statements

City of Neenah

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December 31, 2025

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1. Summary of Significant Accounting Policies

The accounting policies of the City of Neenah, Wisconsin (the City) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if: (1) it appoints a voting majority of the organization's governing body and is able to impose its will on that organization; (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government; (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government. Certain legally separate, tax-exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization and (3) the economic resources received or held by an individual organization that the primary government or its component units, is entitled to or had the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods: discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and its component unit have substantively the same governing body and a financial benefit or burden relationship exists; (2) the primary government and the component unit have substantially the same governing body and management of the primary government has operational responsibility for the component unit; (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Units

City of Neenah Business Improvement District

The City of Neenah Business Improvement District (BID) is a legally separate organization. The BID was created under the provisions of Wisconsin Statute Section 66.1109. The BID, created in 2001, is a separate governmental entity with a separate 11-member board appointed by the mayor subject to common council confirmation. The members serve staggered terms as designated by the City Council. A majority of the members own or occupy real property in the BID. The BID has its own budgetary authority and assessment capabilities. Wisconsin statutes provide for circumstances whereby the City can impose their will on the BID and also create a potential financial benefit or burden on the City. The BID's financial information is not material to the City's operations and therefore, is not presented. Separate financial statements may be obtained from the BID's office at 135 West Wisconsin, Neenah, Wisconsin 54957.

Neenah Community Development Authority

The government-wide financial statements include the Neenah Community Development Authority (Authority) as a component unit. The Authority is a legally separate organization. The board of the Authority is appointed by the mayor of Neenah. Wisconsin Statutes provide for circumstances whereby the City can impose their will on the Authority and also create a potential financial benefit to or burden on the City. See Note 4. As a component unit, the Authority's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2025. Separate financial statements of the Neenah Community Development Authority are not issued.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

City of Neenah

Notes to Financial Statements
December 31, 2025

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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. 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

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

Special Revenue - TIF District No. 8

Special Revenue - TIF District No. 8 accounts for resources legally restricted (state grants) or committed (lease payments, miscellaneous income) to supporting expenditures of the district.

Debt Service Fund

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

Capital Projects - Public Infrastructure

Capital Projects - Public Infrastructure is used to account for and report financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of infrastructure.

Capital Projects - Facilities

Capital Projects - Facilities is used to account for and report financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of facilities.

City of Neenah

Notes to Financial Statements
December 31, 2025

Enterprise Funds

The City reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewerage Disposal Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The City reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

TIF District No. 7
TIF District No. 9
TIF District No. 10
TIF District No. 11
TIF District No. 12
TIF District No. 13
Community Development Block Grant
Housing and Business Loans
Industrial Development
Recycling
Health Grants
Parks and Recreation
Dial-A-Ride
Civic and Social
Library
Other
Cemetery Perpetual Care
Cemetery Flowers
G.D. Barnes Cemetery Trust
Developer Land Sales
Alliant Energy PILOT
American Rescue Plan Act
TIF Affordable Housing
Retained Increment City Share

City of Neenah

Notes to Financial Statements
December 31, 2025

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of equipment and/or major capital facilities.

- TIF District No. 9
- TIF District No. 10
- TIF District No. 11
- TIF District No. 12
- TIF District No. 13
- Redevelopment
- Capital Equipment

Enterprise Fund

Enterprise Fund is used to report any activity for which a fee is charged to external users for goods or services.

- Parking Utility

In addition, the City reports the following fund types:

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City or to other governmental units, on a cost-reimbursement basis.

- Fleet Management
- Benefit Accrual
- Insurance
- Information Systems

Custodial Funds

Custodial funds are used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

- Tax Collections
- Municipal Court
- Neenah-Menasha Fire Rescue

Measurement Focus, Basis of Accounting and Financial Statement Presentation**Government-Wide Financial Statements**

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water, sewerage disposal and stormwater utility funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At December 31, 2025, there were \$404,154 of unrecorded anticipated future assessments in the water utility, which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

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

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

The water utility records an annual payment in lieu of taxes (PILOT) expense based on the value of its plant and the current assessment ratio and local and school portion of the mill rate. Municipal utilities are exempt from federal and state income taxes. Taxes include the employer's share of social security and Medicare, PSCW remainder assessment and tax equivalent.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewerage disposal, and stormwater funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

Investment of most trust funds including cemetery perpetual care funds is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures. Additional restrictions may arise from local charters, ordinances, resolutions and grant regulations. City funds invested in the cemetery perpetual care funds or endowment funds, including gifts where principal is to be kept intact, may be invested in specific investment types which prudent persons would not acquire or retain for their own accounts as long as the total investment in common stock does not exceed 50% of the total market value of the fund.

The City believes it is in compliance with all restrictions.

As described in Note 4, the City is exposed to the following deposit and investment risks: custodial credit risk (deposits and investments), credit risk, interest rate risk, concentration of credit and investments highly sensitive to interest rate changes.

The City's investment policy addresses each of these risks in the following manner:

Custodial Credit Risk: Where allowed by state law and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on all demand deposit accounts, including checking accounts and nonnegotiable certificates of deposit.

Credit Risk: The City will minimize credit risk, which is the risk of loss due to failure of the security issuer or backer, by limiting investments to types of securities listed within the policy; prequalifying financial institutions, brokers/dealers, intermediaries and advisers and; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

Interest Rate Risk: The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

The policy does not specifically address custodial credit risk for investments, concentration of credit or investments highly sensitive to interest rate changes.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

City of Neenah

Notes to Financial Statements
December 31, 2025

See Note 4 for further information.

Receivables

Property Taxes

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar, 2025 tax roll:

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

Uncollectible Accounts

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible utility accounts receivable has been made for the water, sewerage district and stormwater utilities because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

Interfund Transactions

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

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation or by a restricted, committed or assigned fund balance account, if the funds will ultimately be restricted, committed or assigned when the advance is repaid.

Loans

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has been reduced by all known uncollectible accounts. An allowance of \$27,909 and \$12,633 have been established in the housing/business loans and TIF affordable housing funds at year-end.

City of Neenah

Notes to Financial Statements
December 31, 2025

It is the City's policy to record revenue when the initial loan is made from the federal and state grant funds. The net amount of the loan receivable balance is included in restricted fund balance. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

For economic development loans, the City is limited by the Wisconsin Department of Administration to the amount of program income from economic development loans that it may retain and loan to other businesses and the amount of time for which funds may be held without use. Program income includes the principal and interest received from economic development loans repayments.

At December 31, 2025, the City has not exceeded the maximum amount of program income that it may retain or the amount of time established for which funds may be held without use. When it does, a liability to the state will be recorded.

Inventories and Prepaid Items

Inventories of the proprietary funds are valued at cost based on weighted average cost and charged to construction and/or operation and maintenance expense when used. Governmental fund type inventories are recorded as expenditures when consumed rather than when purchased (consumption method), based on original cost using the FIFO method of accounting.

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

Restricted Assets

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

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for utility capital assets, \$10,000 for general capital assets and \$25,000 for infrastructure capital assets, each with an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are recorded at their estimated acquisition value at the date of donation.

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

City of Neenah

Notes to Financial Statements

December 31, 2025

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. For capital assets reported in the Water Utility fund, the rates of depreciation are established by the State of Wisconsin Public Service Corporation, periodically resulting in fully depreciated items that are still in use. The range of estimated useful lives by type of asset is as follows:

	<u>Years</u>
Buildings	40
Land improvements	30
Machinery and equipment	3-20
Library collection	2-10
Utility system	4-77
Infrastructure	40-70

Fund Financial Statements

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

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund statements and government-wide financial statements. While the government is a lessor it is not the principal ongoing operations for any funds involved. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Land Held for Resale

Land held for resale consists of land and improvements and is valued at cost of acquisition, demolition and site improvements. Properties include both land intended for resale and land designated as a public area. Land held for resale is recorded at lower of cost or market value.

Deferred Outflows of Resources

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

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of the debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Basis for Existing Rates - Proprietary Funds

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin in November 2010 and placed into effect January 1, 2011.

Sewerage Disposal Utility

Current sewerage disposal rates were approved by the Common Council and effective March 1, 2014.

Stormwater Utility

Current stormwater rates were approved by the Common Council and effective January 1, 2025.

Compensated Absences

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

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

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

Long-Term Obligations/Conduit Debt

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

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Five series of IRB's issued from 2001 through 2013 are outstanding. At year-end, the aggregate principal amount of these issues could not be determined. However, their aggregate original issue amounts totaled \$23,348,000.

City of Neenah

Notes to Financial Statements

December 31, 2025

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definition of restricted or net investment in capital assets.

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

The net position section includes an adjustment for capital assets owned by the business-type activities column but financed by debt of the governmental activities column. The amount is a reduction of net investment in capital assets and an increase in unrestricted net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 87,411,053	\$ 86,139,072	\$ (588,363)	\$ 172,961,762
Unrestricted	20,142,801	12,708,061	588,363	33,439,225

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

City of Neenah

Notes to Financial Statements
December 31, 2025

- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the City. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The City has, by resolution, adopted a financial policy authorizing the Common Council to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

See Note 4 for further information.

Pension

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

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

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

City of Neenah

Notes to Financial Statements
December 31, 2025

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

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 some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$85,192,031 difference in liabilities are as follows:

Bonds and notes payable	\$ 76,698,640
Obligations to CDA	3,120,345
Compensated absences	1,234,586
Accrued interest*	867,028
Unamortized debt premiums	<u>3,271,432</u>
Net adjustment to reduce fund balance, total governmental funds to arrive at net position - governmental activities	<u>\$ 85,192,031</u>

* This amount is included in other accrued liabilities on the Statement of Net Position.

3. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for all of the governmental funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Appropriations

The following individual funds had an excess of expenditures and other financing uses over appropriations at the legal level of budgetary control for the year ended December 31, 2025.

	<u>Excess</u>
Special Revenue - TIF District No. 7	\$ 8,574
Special Revenue - TIF District No. 8	325,277
Special Revenue - TIF District No. 10	290
Special Revenue - TIF District No. 11	35,295
Special Revenue - TIF District No. 12	35,511
Special Revenue - TIF District No. 13	51,160
Special Revenue - Community Development Block Grant	137,938
Special Revenue - House/Business Loans	2,817
Special Revenue - Parks and Recreation	4,361
Special Revenue - Library	130,149
Special Revenue - Cemetery Flowers	1,694
Special Revenue - Civic and Social	2,341
Special Revenue - Cemetery Perpetual Care	12,915
Special Revenue - American Rescue Plan Act	530,423
Debt Service	160,026
Capital Projects - TIF District No. 13	16,805

City of Neenah

Notes to Financial Statements
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The City controls expenditures at the cost center level. Some individual departments experienced expenditures, which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2025, the following nonmajor individual funds held a deficit balance:

Fund	Amount	Reason
Special Revenue Funds:		
TIF District No. 8	\$ 5,642,319	Costs exceed accumulated increments
TIF District No. 9	879,467	Costs exceed accumulated increments
TIF District No. 12	79,626	Costs exceed accumulated increments
TIF District No. 13	60,978	Costs exceed accumulated increments

TIF District deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995 and 23 years for districts created through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. TIF District No. 8 has been designated as distressed and can collect increment for an additional 10 years past the original life.

Limitations on the City's Tax Levy

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

City of Neenah

Notes to Financial Statements
December 31, 2025

Bond Covenant Disclosure

The following information is provided in compliance with the resolution creating the revenue bonds.

Debt Coverage

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times the subsequent year's annual debt service and 1.10 times the highest annual debt service of the bonds for the stormwater utility. The coverage requirement was met for the stormwater utility as follows:

	<u>Stormwater</u>
Operating revenues	\$ 2,183,889
Investment income	53,642
Less operation and maintenance expenses	<u>(846,580)</u>
Net defined earnings	<u>\$ 1,390,951</u>
Minimum required earnings per resolution:	
Debt service	\$ 32,871
Coverage factor	<u>1.10</u>
Minimum required earnings	<u>\$ 36,158</u>

Number of Customers and Billed Volumes - Water Utility

The water utility has the following number of customers and billed volumes for 2025.

	<u>Customers</u>	<u>Sales (000 gals)</u>
	<u>2025</u>	<u>2025</u>
Residential	10,719	399,418
Commercial	753	147,859
Industrial	114	418,282
Public authority	58	17,520
Multifamily residential	94	<u>26,366</u>
Total	<u>11,738</u>	<u>1,009,445</u>

Utility Budget

The 2025 utility budget was prepared and approved as required by the bond resolutions.

City of Neenah

Notes to Financial Statements
December 31, 2025

4. Detailed Notes on All Funds

Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the City's funds.

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risk</u>
Deposits and cash on hand	\$ 43,047,074	\$ 42,738,980	Custodial credit
U.S. agencies implicitly guaranteed	9,970,662	9,970,662	Custodial credit, credit, interest rate and highly sensitive to interest rate changes, concentration of credit risk
U.S. agencies explicitly guaranteed	370,313	370,313	Custodial credit, interest rate and highly sensitive to interest rate changes
U.S. treasuries	646,819	646,819	Custodial credit and interest rate
Corporate bonds	9,178,720	9,178,720	Custodial credit, credit and interest rate
Equity securities/stocks	718,654	718,654	Custodial credit
State and local bonds	4,603,847	4,603,847	Custodial credit, credit and interest rate
LGIP	7,166,269	7,166,269	Credit
Mutual funds - bond funds	1,258,891	1,258,891	Credit and interest rate
Petty cash	8,269	-	N/A
Total cash and investments	<u>\$ 76,969,518</u>	<u>\$ 76,653,155</u>	
Reconciliation to financial statements:			
Per statement of net position:			
Unrestricted cash and investments	\$ 47,669,763		
Restricted cash and investments	21,937		
Per statement of fiduciary net position:			
Custodial funds	<u>29,277,818</u>		
Total cash and investments	<u>\$ 76,969,518</u>		

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

City of Neenah

Notes to Financial Statements
December 31, 2025

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

The City maintains a \$30,000,000 letter of credit with one of its banks to secure the City's deposits, and \$5,950,000 with a credit union to secure those deposits. In addition, another bank has pledged \$4,350,103 of collateral to secure the City's deposits.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. Government). SIPC membership provides account protection up to a maximum of \$500,000 per customer. \$1,000,000 of the City's deposits are covered by SIPC. TDC Ameritrade provides each client \$149.5 million worth of protection for securities.

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 other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Type	December 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. agencies, implicitly guaranteed	\$ -	\$ 9,970,662	\$ -	\$ 9,970,662
U.S. agencies, explicitly guaranteed	-	370,313	-	370,313
U.S. treasuries	298,022	348,797	-	646,819
Corporate bonds	454,189	8,724,531	-	9,178,720
Equity securities/stocks	671,086	47,568	-	718,654
State and local bonds	-	4,603,847	-	4,603,847
Mutual funds - bond funds	1,258,891	-	-	1,258,891
Total	\$ 2,682,188	\$ 24,065,718	\$ -	\$ 26,747,906

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

Investment Type	Valuation Method
U.S. agencies, implicitly guaranteed	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
U.S. agencies, explicitly guaranteed	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
U.S. treasuries	Institutional bond quotes - evaluations based on various market and industry inputs
Corporate bonds	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
Equity securities/stocks	Evaluations based on various market factors
State and local bonds	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
Mutual funds - bond funds	Net asset Value

City of Neenah

Notes to Financial Statements
December 31, 2025

Custodial Credit Risk

Deposits

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

The City does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any investments exposed to custodial credit risk.

Credit Risk

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

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

Investment Type	Standard & Poor's	Moody's Investor Service
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Mortgage Corporation	AA+	Aa1
Federal National Mortgage Association	AAA	Aaa-Aa1
Federal Farm Credit Bank	AA+	Aa1
Small Business Administration	AAA	Aaa
Federal Home Loan Bank	AAA	Aaa
U.S. Agencies Explicitly Guaranteed		
Government National Mortgage Association	AAA	Aaa
Corporate Bonds		
Air Products and Chemicals	Not available	Not available
Alphabet Inc	AA+	Aa2
Amazon Inc	AA	A1
Amazon.com Inc	Not available	Not available
Ameriprise Financial	Not available	Not available
Apple Inc	Not available	Not available
Bank of America Corporation	A-	A1
Bank of Nova Scotia	A-	A2
Black Rock Inc	Not available	Not available
Bristol-Myers Squibb Co	Not available	Not available
Charles Schwab Corporation	Not available	Not available
Chevron Inc	AA-	Aa2
Cisco Systems Inc	Not available	Not available
Citibank NA	A+	Aa3
Comcast Corporation	Not available	Not available
Cummins Inc	Not available	Not available
Eli Lilly	Not available	Not available
Enterprise Products	Not available	Not available

City of Neenah

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Investment Type	Standard & Poor's	Moody's Investor Service
Equinor ASA	AA-	Aa2
Exxon Mobile	AA-	Aa2
Franklin Resources	Not available	Not available
Honeywell International Inc	Not available	Not available
IBRD Bank	AAA	Aaa
JP Morgan and Chase	A	A1
Kimberly Clark Corporation	Not available	Not available
Mastercard Inc	Not available	Not available
Merck & Co Inc	A+	Aa3
Meta Platforms Inc	AA-	Aa3
National Australia Bank	AA-	Aa2
Netflix	Not available	Not available
Northern Trust Corporation	Not available	Not available
Pepsico Inc	Not available	Not available
Pfizer Inc	Not available	Not available
PNC Financial Services	Not available	Not available
Royal Bank	Not available	Not available
Sallie Mae Bank	Not available	Not available
St Bank India	Not available	Not available
State Street Corp	Not available	Not available
Target Corporation	Not available	Not available
Toronto Dominion Bank	Not available	Not available
UBS Bank USA	Not available	Not available
Visa Inc	Not available	Not available
Walmart Inc	Not available	Not available
State and Local Bonds		
El Paso, TX	Not available	Aaa
Beaumont, TX	AA-	Aa3
Cranston, RI	A+	Not available
San Bernadino, CA	AA	A1
Tigard, OR, Water Systems	AA	Aa3
Miami, FL	AA	Aa2
Grand Chute, WI	AA-	Not available
Peoria, IL	AA	Not available
Connellsville, PA School District	AA	Not available
Milwaukee, WI	AA - AA-	Not available
Santa Clara, CO	AAA	Not available
Boone, IL School District	AA	Aa3
Ecorse, MI School District	Not available	Aa1
Mutual Funds - Bond Funds		
MFS International Diversification Fund, R6	Not available	Not available
Vanguard Extended Market Index Idx Adm	Not available	Not available
Vanguard Index TR 500 Admiral Shs	Not available	Not available

The City also had investments in the following external pool, which is not rated:

LGIP

City of Neenah

Notes to Financial Statements
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Interest Rate Risk

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

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

Specific Investment	Maturity Date	Fair Value
Mutual Funds		
MFS International Diversification Fund, R6	Not applicable	\$ 47,568
Vanguard Extended Market Index Idx Adm	Not applicable	191,876
Vanguard Index TR 500 Admiral Shs	Not applicable	1,019,447
Total		\$ 1,258,891

Investment Type	Fair Value	0-1 Years	1-5 Years	5-30 Years
U.S. agencies implicitly guaranteed	\$ 9,970,662	\$ 1,765,622	\$ 4,861,638	\$ 3,343,402
U.S. agencies explicitly guaranteed	370,313	-	-	370,313
U.S. treasuries	646,819	136,700	510,119	-
Corporate bonds	9,178,720	3,671,042	4,821,964	685,714
State and local bonds	4,603,847	1,315,487	3,288,360	-
Total	\$ 24,770,361	\$ 6,888,851	\$ 13,482,081	\$ 4,399,429

Investments Highly Sensitive to Interest Rate Changes

At December 31, 2025, \$3,413,409 of the \$24,770,361 reported above had maturity dates beyond ten years classifying them as highly sensitive to interest rate changes.

Concentration of Credit Risk

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

At December 31, 2025, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal National Mortgage Association	U.S. agencies implicitly guaranteed	7.9 %
Foreign Currency Convertible Bonds	U.S. agencies implicitly guaranteed	11.8

Receivables

All receivable balances are expected to be collected within one year with the exception of \$19,236 in delinquent personal property taxes; \$1,148,708 in special assessments; \$770,297 of loans receivable; and \$1,401,289 of leases receivable.

City of Neenah

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 26,524,726	\$ -
Special assessments/special charges not yet due	-	1,512,427
Grant funds received in advance of allowable expenditures	94,192	-
Unearned revenue: pet licenses, rent	91,848	-
Lease related amounts	1,438,608	-
	<u> </u>	<u> </u>
Total unavailable/unearned revenue for governmental funds	<u>\$ 28,149,374</u>	<u>\$ 1,512,427</u>
Unearned revenue included in deferred inflows	\$ 28,055,182	
Unearned revenue included in liabilities	94,192	
	<u> </u>	
Subtotal	28,149,374	
Unearned revenue included in the internal service funds liabilities	9,774	
	<u> </u>	
Total unearned revenue for governmental activities	<u>\$ 28,159,148</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Long Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Following is a list of restricted assets at December 31, 2025:

	<u>Restricted Assets</u>	<u>Liabilities Payable From Restricted Assets</u>	<u>Restricted Net Position</u>
Restricted assets:			
Redemption account	\$ 21,937	\$ 649	\$ 21,288
	<u> </u>	<u> </u>	<u> </u>
Total restricted assets	<u>\$ 21,937</u>	<u>\$ 649</u>	<u>\$ 21,288</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 15,971,674	\$ -	\$ 40,600	\$ 15,931,074
Right-of-ways	13,122,483	67,203	-	13,189,686
Land improvements ⁽¹⁾	10,732,721	19,199	-	10,751,920
Construction work in progress	1,051,280	1,285,531	1,051,280	1,285,531
	<u>40,878,158</u>	<u>1,371,933</u>	<u>1,091,880</u>	<u>41,158,211</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Improvements	18,406,457	2,551,383	800,841	20,156,999
Buildings	51,864,779	1,035,510	288,398	52,611,891
Equipment, furniture and fixtures	16,485,895	1,921,827	1,647,779	16,759,943
Collections (library)	3,138,984	285,310	126,221	3,298,073
Streets	68,660,275	9,939,390	3,284,233	75,315,432
Bridges	21,212,448	93,805	-	21,306,253
Street lighting	1,365,334	-	-	1,365,334
Traffic signals	1,525,730	-	-	1,525,730
Sidewalks	6,696,615	98,205	-	6,794,820
Trails	3,360,268	-	-	3,360,268
Retaining walls	1,305,001	-	-	1,305,001
Steam tunnel	390,374	-	-	390,374
	<u>194,412,160</u>	<u>15,925,430</u>	<u>6,147,472</u>	<u>204,190,118</u>
Total capital assets being depreciated				
Less accumulated depreciation for:				
Improvements	(10,894,274)	(980,394)	663,275	(11,211,393)
Buildings	(20,591,460)	(955,274)	250,711	(21,296,023)
Equipment, furniture and fixtures	(8,321,535)	(984,766)	1,304,556	(8,001,745)
Collections (library)	(2,971,656)	(221,301)	126,221	(3,066,736)
Streets	(23,465,458)	(1,882,886)	3,284,233	(22,064,111)
Bridges	(5,866,798)	(303,035)	-	(6,169,833)
Street lighting	(323,111)	(18,528)	-	(341,639)
Traffic signals ⁽²⁾	(385,769)	(20,786)	-	(406,555)
Sidewalks	(4,582,363)	(135,896)	-	(4,718,259)
Trails	(674,022)	(84,007)	-	(758,029)
Retaining walls	(365,400)	(26,100)	-	(391,500)
Steam tunnel	(146,387)	(9,759)	-	(156,146)
	<u>(78,588,233)</u>	<u>(5,622,732)</u>	<u>5,628,996</u>	<u>(78,581,969)</u>
Total accumulated depreciation				
Capital assets, net of depreciation	<u>\$ 156,702,085</u>	<u>\$ 11,674,631</u>	<u>\$ 1,610,356</u>	<u>\$ 166,766,360</u>

(1) This represents the nondepreciable portion of City streets.

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 548,255
Public safety	474,245
Public works, which includes the depreciation of infrastructure	3,123,764
Parks, recreation and education	1,476,468
	<u>5,622,732</u>
Total governmental activities depreciation expense	<u>\$ 5,622,732</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Water Utility				
Capital assets not being depreciated:				
Land and land rights	\$ 122,180	\$ -	\$ -	\$ 122,180
Construction in progress	1,546,902	15,600	1,546,902	15,600
Total capital assets not being depreciated	<u>1,669,082</u>	<u>15,600</u>	<u>1,546,902</u>	<u>137,780</u>
Capital assets being depreciated:				
Source of supply	130,978	-	-	130,978
Pumping	3,413,979	1,613,660	-	5,027,639
Treatment	24,824,899	396,858	95,967	25,125,790
Transmission and distribution	45,844,728	2,692,142	670,789	47,866,081
Administrative and general assets	2,434,374	196,032	111,174	2,519,232
Total capital assets being depreciated	<u>76,648,958</u>	<u>4,898,692</u>	<u>877,930</u>	<u>80,669,720</u>
Total capital assets	<u>78,318,040</u>	<u>4,914,292</u>	<u>2,424,832</u>	<u>80,807,500</u>
Less accumulated depreciation for:				
Source of supply	(130,978)	-	-	(130,978)
Pumping	(2,133,348)	(128,770)	-	(2,262,118)
Treatment	(15,478,128)	(830,684)	95,968	(16,212,844)
Transmission and distribution	(8,323,590)	(903,789)	540,474	(8,686,905)
Administrative and general assets	(2,091,780)	(78,300)	111,174	(2,058,906)
Total accumulated depreciation	<u>(28,157,824)</u>	<u>(1,941,543)</u>	<u>747,616</u>	<u>(29,351,751)</u>
Capital assets, net of depreciation	<u>\$ 50,160,216</u>	<u>\$ 2,972,749</u>	<u>\$ 1,677,216</u>	<u>\$ 51,455,749</u>
Sewerage Disposal Utility				
Capital assets being depreciated:				
Collection system	\$ 32,370,152	\$ 707,800	\$ 62,776	\$ 33,015,176
Collection system pumping	1,112,086	-	-	1,112,086
Flow meters	43,315	-	-	43,315
Equipment	935,534	-	-	935,534
Total capital assets being depreciated	<u>34,461,087</u>	<u>707,800</u>	<u>62,776</u>	<u>35,106,111</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Collection system	\$ (11,886,498)	\$ (447,694)	\$ 62,776	\$ (12,271,416)
Collection system pumping	(375,147)	(13,901)	-	(389,048)
Flow meters	(43,315)	-	-	(43,315)
Equipment	(383,133)	(93,553)	-	(476,686)
	<u>(12,688,093)</u>	<u>(555,148)</u>	<u>62,776</u>	<u>(13,180,465)</u>
Total accumulated depreciation				
Capital assets, net of depreciation	<u>\$ 21,772,994</u>	<u>\$ 152,652</u>	<u>\$ -</u>	<u>\$ 21,925,646</u>
Stormwater Utility				
Capital assets not being depreciated:				
Detention ponds	\$ 5,394,732	\$ 542,260	\$ -	\$ 5,936,992
Construction in progress	342,970	17,668	342,970	17,668
	<u>5,737,702</u>	<u>559,928</u>	<u>342,970</u>	<u>5,954,660</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Collection system	20,168,594	3,736,254	811,254	23,093,594
Detention basins	3,892,880	-	-	3,892,880
Detention pond equipment	293,583	-	-	293,583
Equipment	561,605	98,575	-	660,180
	<u>24,916,662</u>	<u>3,834,829</u>	<u>811,254</u>	<u>27,940,237</u>
Total capital assets being depreciated				
Total capital assets	<u>30,654,364</u>	<u>4,394,757</u>	<u>1,154,224</u>	<u>33,894,897</u>
Less accumulated depreciation for:				
Collection system	(5,844,427)	(270,388)	811,254	(5,303,561)
Detention basins	(2,102,261)	(48,661)	-	(2,150,922)
Detention pond equipment	(124,605)	(14,679)	-	(139,284)
Equipment	(346,830)	(61,089)	-	(407,919)
	<u>(8,418,123)</u>	<u>(394,817)</u>	<u>811,254</u>	<u>(8,001,686)</u>
Total accumulated depreciation				
Capital assets, net of depreciation	<u>\$ 22,236,241</u>	<u>\$ 3,999,940</u>	<u>\$ 342,970</u>	<u>\$ 25,893,211</u>
Total business-type activities	<u>\$ 94,169,451</u>	<u>\$ 7,125,341</u>	<u>\$ 2,020,186</u>	<u>\$ 99,274,606</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 1,757,967
Sewerage disposal	555,148
Stormwater	<u>394,818</u>
Total business-type activities depreciation expense	<u>\$ 2,707,933</u>

Depreciation expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Enterprise fund, water utility	\$ 913,464
Enterprise fund, water utility	General	248
Enterprise fund, sewerage disposal utility	General	121,445
Enterprise fund, stormwater utility	General	5,835
Capital projects, facilities	Capital projects, public infrastructure	<u>47,502</u>
Subtotal, fund financial statements		1,088,494
Less fund eliminations		(47,502)
Less government-wide eliminations		(255,056)
Add interfund advances		<u>2,446,561</u>
Total, government-wide financial statements		<u>\$ 3,232,497</u>
Governmental activities	Business-type activities	\$ 3,360,025
Business-type activities	Governmental activities	<u>(127,528)</u>
Total internal balances, government-wide financial statements		<u>\$ 3,232,497</u>

All of these amounts are due within one year.

The principal purpose of these interfunds is the PILOT due from the water utility to the general fund in the amount of \$913,464 and tax roll items.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

City of Neenah

Notes to Financial Statements
December 31, 2025

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Debt service	Special revenue, TIF District No. 8	\$ 6,000,000	\$ 6,000,000
Debt service	Special revenue, TIF District No. 9	900,000	900,000
Debt service	Special revenue, TIF District No. 12	80,000	80,000
Debt service	Special revenue, TIF District No. 13	65,000	65,000
Special revenue, TIF District No. 11	Special revenue, TIF District No. 8	154,405	154,405
Capital projects, public infrastructure	Water utility	2,446,561	2,161,513
Internal service, Benefit Accrual	Special revenue, community development block grant	98,613	98,613
Internal service, Benefit Accrual	Special revenue, housing/business loans	41,176	41,176
Internal service, Benefit Accrual	Internal service, fleet management	83,368	83,368
Subtotal, fund financial statements		9,869,123	<u>\$ 9,584,075</u>
Less fund eliminations		<u>(7,422,562)</u>	
Total, interfund advances		<u>\$ 2,446,561</u>	

The principal purpose of the advances is due to expenditures exceeding revenues. A repayment schedule has been established for the advance to the Water Utility. No repayment schedules have been established for the other advances.

Advances to the Water Utility debt service requirements to maturity are as follows:

Years	Principal	Interest	Total
2026	\$ 285,048	\$ 44,668	\$ 329,716
2027	290,749	38,883	329,632
2028	296,564	32,981	329,545
2029	302,496	26,961	329,457
2030	308,546	20,820	329,366
2031-2032	963,158	24,366	987,524
Total	<u>\$ 2,446,561</u>	<u>\$ 188,679</u>	<u>\$ 2,635,240</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Amount</u>	<u>Principal Purpose</u>
General fund	Special revenue, dial-a-ride	\$ 12,000	Operating subsidy
Special Revenue			
TIF District No. 7	General fund	147,360	Administrative and finance costs
TIF District No. 7	Debt service	599,335	Debt service
TIF District No. 7	Special revenue, TIF District No. 8	1,403,577	Increment sharing
TIF District No. 8	General fund	342,027	Administrative and finance costs
TIF District No. 8	Debt service	2,547,635	Debt service
TIF District No. 9	General fund	138,014	Administrative and finance costs
TIF District No. 9	Debt service	315,124	Debt service
TIF District No. 10	General fund	49,120	Administrative and finance costs
TIF District No. 10	Debt service	361,520	Debt service
TIF District No. 11	General fund	49,120	Administrative and finance costs
TIF District No. 11	Debt service	38,089	Debt service
TIF District No. 12	General fund	49,120	Administrative and finance costs
TIF District No. 12	Debt service	73,550	Debt service
TIF District No. 13	General fund	49,120	Administrative and finance costs
TIF District No. 13	Debt service	51,910	Debt service
Dial-a-Ride	General fund	8,000	Administrative costs
CDBG	Special revenue, housing/business loans	125,116	CDBG housing loan projects
CDBG	General fund	41,859	Administrative charge
Housing/business loans	General fund	35,000	Administrative charge
Cemetery perpetual care	General fund	37,915	Interest and administrative charge
Civic and social	General fund	5,000	Administrative costs
Industrial development	General fund	10,000	Administrative costs
Developer land sales	General fund	300,000	Administrative costs
Recycling	General fund	35,000	Administrative costs
Retained increment city share	General fund	100,000	Administrative costs
American Rescue Plan Act	General fund	10,369	Grant wages
American Rescue Plan Act	Capital projects, facilities	439,087	Fund capital projects for public use
American Rescue Plan Act	Capital projects, capital equipment	80,560	Equipment purchase

City of Neenah

Notes to Financial Statements
December 31, 2025

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Amount</u>	<u>Principal Purpose</u>
Capital Projects			
Public Infrastructure	General fund	\$ 162,500	Capital project engineering costs
Capital Equipment	Capital projects, facilities	60,042	Change of purpose for CIP funding
Internal Services			
Benefit accrual	General fund	350,000	Administration costs, employee benefits (health insurance)
Information systems	Capital projects, capital equipment	167,741	Capital projects
Information systems	General fund	25,000	Administration costs
Enterprise			
Water utility	General fund	913,464	PILOT
Stormwater utility	General fund	572,640	Administrative costs and capital project engineering costs
Sewerage utility	General fund	<u>767,570</u>	Administrative costs and capital project engineering costs
Subtotal, fund financial statements		10,473,484	
Less fund eliminations		<u>(8,219,810)</u>	
Total transfers, government-wide statement of activities		<u>\$ 2,253,674</u>	
Governmental activities	Business-type activities	\$ -	
Business-type activities	Governmental activities	<u>2,253,674</u>	
Total transfers, government-wide financial statements		<u>\$ 2,253,674</u>	

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

City of Neenah

Notes to Financial Statements
December 31, 2025

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt:					
General	\$ 73,388,740	\$ 11,610,000	\$ 8,300,100	\$ 76,698,640	\$ 9,905,140
Premiums	2,812,224	969,318	510,110	3,271,432	-
Subtotal	<u>76,200,964</u>	<u>12,579,318</u>	<u>8,810,210</u>	<u>79,970,072</u>	<u>9,905,140</u>
Other liabilities:					
Compensated absences*:					
General	1,080,517	154,069	-	1,234,586	308,646
Internal service	2,690,312	-	450,212	2,240,100	1,545,977
Obligation to CDA	3,122,992	-	2,647	3,120,345	97,647
Total other liabilities	<u>6,893,821</u>	<u>154,069</u>	<u>452,859</u>	<u>6,595,031</u>	<u>1,952,270</u>
Total governmental activities long-term liabilities	<u>\$ 83,094,785</u>	<u>\$ 12,733,387</u>	<u>\$ 9,263,069</u>	<u>\$ 86,565,103</u>	<u>\$ 11,857,410</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 13,225,260	\$ 985,000	\$ 2,089,900	\$ 12,120,360	\$ 2,046,860
General obligation debt from direct borrowings and direct placement	142,789	-	22,523	120,266	23,018
Revenue bonds from direct borrowings and direct placement	6,174,666	-	1,239,980	4,934,686	664,101
Premiums	743,263	82,116	111,126	714,253	-
Subtotal	<u>20,285,978</u>	<u>1,067,116</u>	<u>3,463,529</u>	<u>17,889,565</u>	<u>2,733,979</u>
Other liabilities:					
Compensated absences*	232,267	-	24,261	208,006	38,165
Total business-type activities long-term liabilities	<u>\$ 20,518,245</u>	<u>\$ 1,067,116</u>	<u>\$ 3,487,790</u>	<u>\$ 18,097,571</u>	<u>\$ 2,772,144</u>

* The change in the compensated absences liability is presented as a net change.

In addition to the liabilities above, information on the net pension liability/(asset) is provided in Note 5.

City of Neenah

Notes to Financial Statements
December 31, 2025

General Obligation Debt

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of \$180,339,735. Total general obligation debt outstanding at year-end was \$88,939,266.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/25</u>
Governmental Activities					
General obligation debt:					
General Obligation					
Promissory Notes 2025A	09/02/25	03/01/35	5.00%	\$ 11,610,000	\$ 11,610,000
General Obligation					
Promissory Notes 2024A	09/03/24	03/01/34	5.00	7,295,000	6,520,000
General Obligation					
Promissory Notes 2024B	09/03/24	03/01/34	5.00	1,056,000	1,056,000
General Obligation					
Promissory Notes 2023A	03/01/23	03/01/33	4.00-5.00	12,475,000	12,440,000
General Obligation					
Promissory Notes 2022A	03/01/22	03/01/32	2.00-4.00	13,580,000	13,315,000
Taxable General Obligation					
Refunding Bonds 2022	03/01/22	09/01/28	0.65-1.95	10,055,000	6,480,000
General Obligation					
Promissory Notes 2021A	03/03/21	03/01/31	1.00-4.00	8,715,000	7,865,000
General Obligation					
Promissory Notes 2020A	03/01/20	03/01/30	2.30-5.00	6,970,000	4,585,000
General Obligation Taxable					
Promissory Notes 2020B	09/09/20	03/01/30	0.85-1.90	1,865,000	963,000
General Obligation Refunding					
Bonds 2019A	12/03/19	03/01/29	3.00	1,450,000	690,000
General Obligation					
Promissory Notes 2019A	03/01/19	03/01/29	2.125-5.00	7,835,000	4,455,000
General Obligation					
Promissory Notes 2018A	03/01/18	03/01/28	2.38-4.00	6,830,000	3,022,900
General Obligation Refunding					
Bonds 2017A	01/24/17	03/01/29	2.00-4.00	3,785,000	1,295,000
General Obligation					
Promissory Notes 2017B	01/24/17	03/01/29	1.00-2.00	3,990,000	494,240
General Obligation Refunding					
Bonds 2017C	09/01/17	03/01/37	3.00-4.00	1,350,000	990,000
General Obligation					
Promissory Notes 2016	04/06/16	03/01/26	1.00-2.00	4,975,000	647,500
General Obligation Refunding					
Bonds, Series 2012C	12/03/12	03/01/26	2.00	4,186,092	<u>270,000</u>
Total governmental activities general obligation debt					<u>\$ 76,698,640</u>

City of Neenah

Notes to Financial Statements

December 31, 2025

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/25</u>
Business-Type Activities					
General obligation debt:					
General Obligation Promissory Notes 2025A	09/02/25	03/01/35	5.00%	\$ 985,000	\$ 985,000
General Obligation Promissory Notes 2024A	09/03/24	03/01/34	5.00	2,345,000	2,070,000
General Obligation Promissory Notes 2023A	03/01/23	03/01/33	4.00-5.00	3,110,000	2,470,000
General Obligation Promissory Notes 2022A	03/01/22	03/01/32	2.00-4.00	2,650,000	1,890,000
General Obligation Promissory Notes 2021A	03/03/21	03/01/31	1.00-4.00	3,035,000	1,905,000
General Obligation Promissory Notes 2020A	03/01/20	03/01/30	2.30-5.00	2,925,000	1,510,000
General Obligation Promissory Notes 2019A	03/01/19	03/01/29	2.125-5.00	990,000	435,000
General Obligation Promissory Notes 2018A	03/01/18	03/01/28	2.38-4.00	1,464,800	482,100
General Obligation Promissory Notes 2017B	01/24/17	03/01/29	1.00-2.00	1,620,000	195,760
General Obligation Promissory Notes 2016	04/06/16	03/01/26	1.00-2.00	1,525,000	177,500
Clean Water Fund General Obligation Debt	05/12/10	05/01/30	2.20	411,652	* 120,266
Total business-type activities general obligation debt					<u>\$ 12,240,626</u>

* The debt noted is directly placed with a third party.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>			<u>Business-Type Activities General Obligation Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 9,905,140	\$ 2,435,040	\$ 12,340,180	\$ 2,046,860	\$ 395,501	\$ 2,442,361
2027	9,827,000	2,112,177	11,939,177	1,689,000	322,953	2,011,953
2028	11,630,500	1,789,919	13,420,419	1,719,500	262,750	1,982,250
2029	10,094,000	1,427,322	11,521,322	1,615,000	208,390	1,823,390
2030	9,689,000	1,110,681	10,799,681	1,555,000	157,795	1,712,795
2031-2035	25,363,000	1,867,400	27,230,400	3,495,000	249,700	3,744,700
2036-2037	190,000	8,550	198,550	-	-	-
Total	<u>\$ 76,698,640</u>	<u>\$ 10,751,089</u>	<u>\$ 87,449,729</u>	<u>\$ 12,120,360</u>	<u>\$ 1,597,089</u>	<u>\$ 13,717,449</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Years	Business-Type Activities General Obligation Debt From Direct Borrowing and Direct Placements		
	Principal	Interest	Total
2026	\$ 23,018	\$ 2,393	\$ 25,411
2027	23,524	1,881	25,405
2028	24,042	1,358	25,400
2029	24,571	823	25,394
2030	25,111	276	25,387
Total	<u>\$ 120,266</u>	<u>\$ 6,731</u>	<u>\$ 126,997</u>

The City's outstanding clean water fund loan from direct borrowings related to business-type activities of \$120,266 do not contain any significant finance-related consequences or acceleration default clauses.

Revenue Debt

Revenue bonds are payable only from revenues derived from the operation of the sewerage disposal and stormwater utilities.

All revenue debt was issued for capital related purposes.

All stormwater utility revenues net of specified operating expenses are pledged as security to the revenue bonds until the bonds are defeased. Principal and interest paid for 2025 was \$32,885. Total customer gross revenues as defined for the same period were \$2,237,531. Annual principal and interest payments are expected to require 1.5% of gross revenues on average.

City of Neenah

Notes to Financial Statements
December 31, 2025

Revenue debt payable at December 31, 2025 consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/25</u>
<u>Sewerage Disposal Utility</u>					
Sewer System 2013 Clean Water Fund Loan (1)	02/13/13	05/01/32	2.65%	\$ 10,952,442	\$ 4,811,227 *
<u>Stormwater Utility</u>					
Stormwater System Revenue Bonds, Series 2009	12/09/09	05/01/29	3.15	471,087	<u>123,459 *</u>
Total business-type activities revenue debt					<u>\$ 4,934,686</u>

* The debt noted is directly placed with a third party.

(1) The proceeds of the Sewer 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 Neenah Sewer Utility and will be reduced as payments are made.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Bonds Debt From Direct Borrowing and Direct Placements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 664,101	\$ 122,337	\$ 786,438
2027	681,822	104,379	786,201
2028	700,017	85,941	785,958
2029	718,698	67,010	785,708
2030	704,543	48,098	752,641
2031-2032	<u>1,465,505</u>	<u>39,031</u>	<u>1,504,536</u>
Total	<u>\$ 4,934,686</u>	<u>\$ 466,796</u>	<u>\$ 5,401,482</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Other Debt Information

Estimated payments of compensated absences and the net pension liability are not included in the debt service requirement schedules. The compensated absences liability and the net pension liability attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the City's system and any additions, improvements and extensions thereto is created by Section 66.0621 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The City's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

Prior-Year Defeasance of Debt

In prior years, the City and CDA defeased certain general obligation and lease revenue bonds, respectively, by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's or CDA's financial statements. At December 31, 2025, \$1,340,000 of City bonds and \$16,275,000 of CDA bonds outstanding are considered defeased.

<u>Call Date</u>	<u>Amount</u>
City bonds:	
03/01/2026	\$ 230,000
12/01/2026	345,000
03/01/2027	245,000
03/01/2028	255,000
03/01/2029	265,000
CDA bonds:	
12/01/2026	6,745,000
12/01/2027	1,900,000
12/01/2028	7,630,000

Obligation to CDA

In 2008, the CDA borrowed \$6,285,000 in lease revenue bonds. In 2013, the CDA issued \$17,620,000 to advance refund the 2004 lease revenue bonds. In 2016, the CDA issued \$3,500,000 to partially advance refund the 2008 lease revenue bonds. The funds from the 2008 issue were used for the construction of TIF No. 8 projects as part of an agreement. The annual payments to be paid will be the same as the CDA's annual debt service payments on the lease revenue bonds. The future minimum obligations as of December 31, 2025, are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 97,647	\$ 84,683	\$ 182,330
2027	352,698	81,693	434,391
2028	505,000	73,292	578,292
2029	520,000	60,415	580,415
2030	530,000	46,635	576,635
2031-2032	1,115,000	48,445	1,163,445
Total	<u>\$ 3,120,345</u>	<u>\$ 395,163</u>	<u>\$ 3,512,508</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Lease Disclosures

Lessor - Lease Receivables

Governmental Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance 12/31/25</u>
Cell tower attachment	11/22/19	11/22/44	1.74%	\$ 841,180
Cell tower attachment	08/22/00	08/22/55	1.74	584,869
Use of soccer field	01/12/17	01/12/26	1.74	<u>12,559</u>
Total governmental activities				<u>\$ 1,438,608</u>

The City recognized \$32,754 of lease revenue during the year.

The City recognized \$34,055 of interest revenue during the year.

Business-Type Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance 12/31/25</u>
Cell tower attachment	08/01/05	08/01/80	1.00%	\$ 7,790,615
Cell tower attachment	01/01/20	01/01/24	1.74	96,360
Cell tower attachment	10/01/99	10/01/39	1.74	<u>317,830</u>
Total governmental activities				<u>\$ 8,204,805</u>

The Utility recognized \$42,248 of lease revenue during the fiscal year.

The Utility recognized \$89,349 of interest revenue during the fiscal year.

City of Neenah

Notes to Financial Statements
December 31, 2025

Governmental Activities Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets:

Land		\$ 15,931,074
Right-of-way		13,189,686
Land improvements		10,751,920
Construction work in progress		1,285,531
Other capital assets, net of accumulated depreciation		125,608,149
Less related long-term debt outstanding, premium and loss on refunding	\$ (79,940,416)	
Less outstanding obligation to the CDA	(3,120,345)	
Add debt outstanding used to finance BTA capital	588,363	
Add unspent debt proceeds (net of capital AP and retainages)	3,117,091	(79,355,307)

Total net investment in capital assets 87,411,053

Restricted:

Debt service		10,831,350
TIF districts		726,152
Loans		526,780
Grant programs		58,859
Affordable housing		822,513
Library		2,252,208
Cemetery		1,793,674

Total restricted 17,011,536

Unrestricted 20,142,801

Total governmental activities net position \$ 124,565,390

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

Governmental Funds

Nonspendable:

Major funds:

General fund:

Prepaid items \$ 11,515

Restricted:

Major funds:

Debt service \$ 10,262,496

Capital projects, facilities:

Unspent bond proceeds \$ 1,224,560

City of Neenah

Notes to Financial Statements
December 31, 2025

Assigned:		
Major funds:		
General fund:		
Library operations	\$	97,913
Carryforwards		40,130
Applied to 2026 budget		<u>319,000</u>
Total	\$	<u>457,043</u>
Capital projects, public infrastructure:		
Capital projects	\$	<u>1,380,139</u>
Capital projects, facilities:		
Capital projects	\$	<u>1,879,095</u>
Unassigned (deficit):		
Major funds:		
General fund	\$	<u>6,011,872</u>
Special revenue, TIF District No. 8 (deficit)	\$	<u>(5,642,319)</u>

Nonmajor Funds - Details of Fund Balance	Nonspendable	Restricted	Committed	Assigned	Unassigned (Deficit)
Special Revenue Funds					
TIF District No. 7	\$ -	\$ -	\$ -	\$ -	\$ -
TIF District No. 9	-	-	-	-	(879,467)
TIF District No. 10	-	81,595	-	-	-
TIF District No. 11	-	283,459	-	-	-
TIF District No. 12	-	-	-	-	(79,626)
TIF District No. 13	-	-	-	-	(60,978)
Community Development					
Block Grant	-	37,757	-	-	-
Housing/business loans	-	489,023	-	-	-
Industrial development	-	-	136,266	-	-
Recycling	-	-	195,235	-	-
Health grants	-	58,859	-	-	-
Parks and recreation	4,568	-	678,022	-	-
Dial-A-Ride	-	-	300,401	-	-
Civic and social	-	-	332,806	-	-
Library	1,240	2,250,968	-	-	-
Other	-	-	205,787	-	-
Cemetery perpetual care	1,783,735	-	-	-	-
Cemetery flowers	-	-	157,722	-	-
G.D. Barnes Cemetery Trust	-	9,939	-	-	-
Developer Land sales	-	-	1,787,751	-	-
Alliant energy PILOT	-	-	989,067	-	-
American Rescue Plan Act	-	-	-	106,499	-
TIF Affordable Housing	-	822,513	-	-	-
Retained Increment City Share	-	-	-	362,442	-
Subtotal, special revenue funds	<u>1,789,543</u>	<u>4,034,113</u>	<u>4,783,057</u>	<u>468,941</u>	<u>(1,020,071)</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Nonmajor Funds - Details of Fund Balance	Nonspendable	Restricted	Committed	Assigned	Unassigned (Deficit)
Capital Projects Fund					
TIF District No. 9	\$ -	\$ 587,212	\$ -	\$ -	\$ -
TIF District No. 10	-	1,144,888	-	-	-
TIF District No. 11	-	530,720	-	-	-
TIF District No. 12	-	252,914	-	-	-
TIF District No. 13	-	37,721	-	-	-
Redevelopment	-	204,367	-	-	-
Capital equipment	77,419	1,373,577	-	-	-
	<u>77,419</u>	<u>1,373,577</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal, capital projects funds	77,419	4,131,399	-	-	-
Total	<u>\$ 1,866,962</u>	<u>\$ 8,165,512</u>	<u>\$ 4,783,057</u>	<u>\$ 468,941</u>	<u>\$ (1,020,071)</u>

Business-Type Activities/Net Position

The following calculation supports the enterprise fund net investment in capital assets:

	Water	Sewerage Disposal Utility	Stormwater Utility
Plant in service	\$ 80,791,900	\$ 35,106,111	\$ 33,877,229
Construction in progress	15,600	-	17,668
Accumulated depreciation	<u>(29,351,751)</u>	<u>(13,180,465)</u>	<u>(8,001,686)</u>
Subtotal	<u>51,455,749</u>	<u>21,925,646</u>	<u>25,893,211</u>
Less capital-related debt:			
Current portion of long-term debt	-	1,235,518	863,803
Long-term portion of debt	-	6,062,248	4,202,516
Unamortized premiums	-	422,429	291,824
Capital related A/P	<u>33,883</u>	<u>22,310</u>	<u>1,003</u>
Subtotal	<u>33,883</u>	<u>7,742,505</u>	<u>5,359,146</u>
Total net investment in capital assets	<u>\$ 51,421,866</u>	<u>\$ 14,183,141</u>	<u>\$ 20,534,065</u>

City of Neenah

Notes to Financial Statements
December 31, 2025

Component Unit

Community Development Authority

This report contains the Community Development Authority (CDA), which is included as a component unit. Financial information is presented in the discrete column in the combining statement of net position and statement of changes in net position.

In addition to the basic financial statements and the preceding notes to financial statements, which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The CDA prepares its financial statements in accordance with generally accepted accounting principles. The accounting records are kept on the accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

A separate investment policy does not exist for the CDA.

The Community Development Authority's deposits and investments at year-end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balance</u>	<u>Associated Risks</u>
Money market	\$ 406,216	\$ 406,216	Custodial credit
Reconciliation to financial statements:			
Per statement of net position:			
Restricted cash and investments	<u>\$ 406,216</u>		

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

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

Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of a financial institution failure, the Community Development Authority's deposits may not be returned to the Community Development Authority.

As of December 31, 2025, none of the CDA's total bank balances of \$406,216 were exposed to custodial credit risk.

City of Neenah

Notes to Financial Statements
December 31, 2025

Long-Term Obligations

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
2016 community development lease revenue bonds dated February 10, 2016 with interest at 0.65-2.40%. Principal payments vary. Bonds mature December 1, 2032.	\$ 3,185,000	\$ -	\$ 35,000	\$ 3,150,000
Total	<u>\$ 3,185,000</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 3,150,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 130,000	\$ 84,683	\$ 214,683
2027	350,000	81,693	431,693
2028	505,000	73,292	578,292
2029	520,000	60,415	580,415
2030	530,000	46,635	576,635
2031-2032	<u>1,115,000</u>	<u>48,445</u>	<u>1,163,445</u>
Total	<u>\$ 3,150,000</u>	<u>\$ 395,163</u>	<u>\$ 3,545,163</u>

Land Held for Resale

The CDA has entered into an agreement with Plexus, Corp. for the use of land and land improvements. The term of the agreement is ninety-nine (99) years and went into effect April 28, 2009. Rent is \$1 per year and interest is not being charged. The cost of the land and land improvements is being reported as land held for resale in the governmental activities' column at a value of 773,000 as it was purchased by TIF No. 8.

5. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

City of Neenah

Notes to Financial Statements
December 31, 2025

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:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Contributions

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

During the reporting period, the WRS recognized \$1,905,434 in contributions from the City.

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

	<u>Employee</u>	<u>Employer</u>
General (Executive and Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10

City of Neenah

Notes to Financial Statements

December 31, 2025

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

At December 31, 2025, the City reported a liability of \$2,174,790 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.13235373%, which was a decrease of 0.00044803% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized pension expense (revenue) of \$2,782,173.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 6,802,162	\$ 6,394,808
Changes in actuarial assumptions	645,302	-
Net differences between projected and actual earnings on pension plan investments	3,304,710	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	22,822
Employer contributions subsequent to the measurement date	<u>2,036,622</u>	<u>-</u>
Total	<u>\$ 12,788,796</u>	<u>\$ 6,417,630</u>

City of Neenah

Notes to Financial Statements

December 31, 2025

\$2,036,622 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2025	\$ 1,299,819
2026	4,502,457
2027	(1,119,133)
2028	(348,599)
Thereafter	-

Actuarial Assumptions

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

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

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

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

City of Neenah

Notes to Financial Statements
December 31, 2025

Long-Term Expected Return on Plan Assets

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

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

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

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

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

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

Single Discount Rate

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

Sensitivity of the City's Proportionate Share of the Net Pension 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 (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
The City's proportionate share of the net pension liability (asset)	\$ 20,402,377	\$ 2,174,790	\$ (10,775,386)

Pension Plan Fiduciary Net Position

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

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

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates in a public entity risk pool to provide coverage for losses from theft of, damage to or destruction of assets (torts; errors and omissions; workers compensation and general liability coverage). Other risks, such as health and dental coverage of its employees, are accounted for and financed by the City in an internal service fund - the benefit accrual fund.

City of Neenah

Notes to Financial Statements
December 31, 2025

Participation in Public Entity Risk Pool

WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August 1987 for the purpose of facilitating the organization, establishment and capitalization of CVMIC and has numerous cities and villages as members.

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

CVMIC is self-insured up to a maximum of \$2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. The City's share of such losses is less than 1%.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The City does not exercise any control over the activities of the agencies beyond the election of the officers and board.

Financial statements of WMIC and CVMIC can be obtained directly from the CVMIC's offices.

The initial investment of WMIC is refundable upon withdrawal from the commission and has been reported at the original amount of \$1,117,155 in the insurance internal service fund.

The City pays an annual premium to CVMIC for its general liability insurance, which provides coverage up to \$5,000,000 per occurrence, less the City's retained liability. The City's retained liability is limited to \$125,000 per occurrence and an annual aggregate limit of \$500,000. An actuarially determined estimate for this liability, as well as for claims incurred but not reported was determined to be \$0 at December 31, 2025. Changes in the fund's claims loss liability follow:

<u>Years</u>	<u>Balance January 1</u>	<u>Incurred Claims</u>	<u>Claims Paid</u>	<u>Balance December 31</u>
2024	\$ 52,251	\$ 125,325	\$ 177,576	\$ -
2025	-	7,414	7,414	-

The City is not financially accountable, as defined in Note 1, over WMIC or CVMIC.

Dental Care

The City is exposed to various risks of loss related to dental claims. The City's benefit accrual fund (an internal service fund) is used to account for and finance its uninsured risks of loss. Under this program, the benefit accrual fund provides coverage for up to a maximum annual reimbursement per claimant of \$4,000 for basic (Teamsters) members and \$2,000 for all others. There have been no reductions in insurance coverage in 2025.

City of Neenah

Notes to Financial Statements

December 31, 2025

All funds of the City participate in the program and are charged amounts needed to pay prior and current year claims and to establish a reserve for future claims costs. The estimated liability for self-funded losses is based on reviewing past claim experience, 2022 claim payment data and making assumptions about future claim payments and experiences. The City does not allocate overhead costs or other nonincremental costs to the claims liability. The estimated liability for self-insured losses for this program consisted of the following at December 31, 2025:

Changes in the claims payable follow:

<u>Years</u>	<u>Balance January 1</u>	<u>Incurred Claims</u>	<u>Claims Paid</u>	<u>Balance December 31</u>
2024	\$ 20,000	\$ 276,697	\$ 276,697	\$ 20,000
2025	20,000	268,726	268,726	20,000

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental fund types if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the 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.

The City has incurred costs for sanitary sewer interceptors and transportation systems, which will benefit certain areas if they are annexed by the City. Upon annexation, the City could recover the costs from the property owners. City officials estimate the potential recovery at December 31, 2025 aggregated approximately \$3,583,562.

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

The City has active construction projects as of December 31, 2025. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The City has the following encumbrances outstanding at year-end expected to be honored upon performance by the vendor.

Major funds	\$ 5,773,022
Nonmajor funds	<u>1,707,278</u>
Total	<u>\$ 7,480,300</u>

City of Neenah

Notes to Financial Statements

December 31, 2025

Joint Ventures

Menasha-Neenah Municipal Court

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

	Number of 2025 Citations	Number of Citations Since Inception	% of Total
City of Menasha	1,608	40,710	39.9 %
City of Neenah	1,987	61,236	60.1
Total	<u>3,595</u>	<u>101,946</u>	<u>100.0 %</u>

The City of Neenah is the lead agency for purposes of administering the operations of the court. Therefore, all employees of the court, including the judge, are considered City of Neenah employees. The court's offices operate out of the Neenah City Hall building. Court trials are held in the Common Council Chambers at Neenah City Hall.

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

As of December 31, 2025, the court had a deficit of \$100,775. The allocation of this deficit is as follows:

City of Menasha	\$ 100,775
City of Neenah	<u>-</u>
Total	<u>\$ 100,775</u>

It is the intent that the court will repay these funds.

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

City of Neenah

Notes to Financial Statements
December 31, 2025

Neenah-Menasha Fire Rescue

On January 1, 2003, the City of Neenah and City of Menasha merged their fire departments. The merged fire department is known as the Neenah-Menasha Fire Rescue (NMFR). It provides fire and rescue services to the citizens of both communities.

The communities share in the annual operation of the fire department as follows: City of Menasha - 38.88% and City of Neenah - 61.12%.

Annually as part of the budget process, the joint finance and personnel committee will re-evaluate the cost distribution formula based on the following five factors: (1) population, (2) equalized value, (3) annual fire/rescue calls, (4) square miles and (5) square footage of all buildings with each community.

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 Neenah does not have an equity interest in this organization. Financial information related to the Neenah-Menasha Fire Rescue as of December 31, 2025 is included in the City's annual comprehensive financial report as supplementary information. Separate financial statements are not available.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to an economic development or otherwise benefits the governments or the citizens of those governments.

The City is disclosing all abatement agreements individually.

City of Neenah

Notes to Financial Statements

December 31, 2025

The City, through its Tax Incremental Financing Districts (TID), has entered into tax abatement agreements with developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the TID project plans. The developers pay property taxes as they become due and after meeting the criteria established in the development agreements, are entitled to future incentive payments that directly correlate to the taxes paid.

Agreement Descriptions	Calculation Method	Developer Commitment	2025 Payment
TID No. 7, Old Shopko	80% of incremental tax revenue, maximum reimbursement of \$950,000	\$5 million investment	\$ 77,852
TID No. 8, 201 West	90% of incremental tax revenue, maximum reimbursement of \$2,225,000	\$9 million investment	168,759
TID No. 8, Solaris	90% of incremental tax revenue, maximum reimbursement of \$3,900,000	\$12,667,000 investment	194,655
TID No. 9 Neenah Door Properties, LLC	80% of incremental tax revenue, maximum reimbursement of \$400,000	\$2,000,000 investment	-
TID No. 11, Pendleton Park LLC	70% of incremental tax revenue, maximum disbursement of \$2,215,000	\$14 million investment	272,706
TID No. 12, Bridgewood	70% of incremental tax revenue, maximum reimbursement of \$3,160,000	\$22 million investment	-
TID No. 12, Bridgewood Holdings LLC/B & L Holdings of Neenah	80% of incremental tax revenue, maximum reimbursement of \$630,000	\$3 million investment	-
TID No. 13, RGL Logistics, LLC	70% of incremental tax revenue, maximum reimbursement of \$1,600,000	\$24 million investment	-

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

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

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Neenah

Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Taxes				
General property tax	\$ 14,972,760	\$ 14,972,760	\$ 14,972,767	\$ 7
Payment in lieu of taxes	23,000	23,000	15,080	(7,920)
Total taxes	14,995,760	14,995,760	14,987,847	(7,913)
Intergovernmental Revenues				
State shared revenues	3,077,570	3,077,570	3,088,651	11,081
Personal property exempt credit aids	493,860	493,860	493,869	9
Highway maintenance aids	1,528,390	1,528,390	1,528,392	2
Fire aids	125,900	125,900	142,027	16,127
Mass transit subsidy	405,060	405,060	211,442	(193,618)
Other	-	-	2,863	2,863
Neenah-Menasha fire refund	-	-	18,102	18,102
Total intergovernmental revenues	5,630,780	5,630,780	5,485,346	(145,434)
Licenses and Permits				
Licenses:				
Liquor and malt beverage	29,500	29,500	27,760	(1,740)
Operators	10,000	10,000	13,320	3,320
Cigarette	2,900	2,900	2,600	(300)
Dog and cat	12,800	12,800	11,754	(1,046)
Sundry	18,120	18,120	10,238	(7,882)
Permits:				
Building	150,120	150,120	174,582	24,462
Electrical	44,000	44,000	46,357	2,357
Plumbing	39,000	39,000	53,833	14,833
Furnace	41,000	41,000	55,722	14,722
Other	2,000	2,000	1,413	(587)
Sundry	22,300	22,300	22,984	684
Total licenses and permits	371,740	371,740	420,563	48,823
Fines, Forfeitures and Penalties				
Court fines	82,150	82,150	69,679	(12,471)
Miscellaneous	8,500	8,500	6,316	(2,184)
Total fines, forfeitures and penalties	90,650	90,650	75,995	(14,655)
Charges for Services				
Other:				
General government	918,160	918,160	884,423	(33,737)
Public safety	192,550	192,550	178,896	(13,654)
Highway and street	147,500	147,500	155,680	8,180
Rental of city property	112,190	112,190	67,497	(44,693)
Public library	1,205,630	1,205,630	1,230,766	25,136
Cemetery	147,170	147,170	161,683	14,513
Park and recreation	722,320	722,320	689,004	(33,316)
Parking	217,400	217,400	194,714	(22,686)
Sundry	6,500	6,500	3,150	(3,350)
Total other	3,669,420	3,669,420	3,565,813	(103,607)
Health and welfare:				
Health inspection fees	26,000	26,000	31,460	5,460
Total charges for services	3,695,420	3,695,420	3,597,273	(98,147)

See notes to required supplementary information

City of Neenah

Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Investment Income and Miscellaneous				
Investment income	\$ 1,283,400	\$ 1,283,400	\$ 1,705,305	\$ 421,905
Miscellaneous general revenues	175,230	175,230	156,130	(19,100)
Total investment income and miscellaneous	1,458,630	1,458,630	1,861,435	402,805
Total revenues	26,242,980	26,242,980	26,428,459	185,479
Other Financing Sources				
Transfers in:				
TIF District No. 7 fund	147,360	147,360	147,360	-
TIF District No. 8 fund	207,060	207,060	342,027	134,967
TIF District No. 9 fund	122,800	122,800	138,014	15,214
TIF District No. 10 fund	49,120	49,120	49,120	-
TIF District No. 11 fund	49,120	49,120	49,120	-
TIF District No. 12 fund	49,120	49,120	49,120	-
TIF District No. 13 fund	49,120	49,120	49,120	-
TIF District No. 14 fund	49,120	49,120	-	(49,120)
Excess TIF Increment	100,000	100,000	100,000	-
Information systems	25,000	25,000	25,000	-
Community development block grant fund	40,000	40,000	41,859	1,859
Housing and business loans fund	35,000	35,000	35,000	-
Industrial development fund	10,000	10,000	10,000	-
Recycling fund	35,000	35,000	35,000	-
Public infrastructure	250,000	250,000	250,000	-
Cemetery perpetual care fund	32,000	32,000	37,915	5,915
Sewer fund	705,070	705,070	705,070	-
Stormwater fund	547,640	547,640	547,640	-
Water utility fund, payment in lieu of tax	915,000	915,000	913,464	(1,536)
ARPA	-	-	10,369	10,369
Benefit accrual fund	350,000	350,000	350,000	-
Dial-A-Ride	8,000	8,000	8,000	-
Civic and social	5,000	5,000	5,000	-
Alliant energy PILOT fund	300,000	300,000	-	(300,000)
Land sales fund	300,000	300,000	300,000	-
Total transfers	4,380,530	4,380,530	4,198,198	(182,332)
Sale of city property	73,000	73,000	178,827	105,827
Total other financing sources	4,453,530	4,453,530	4,377,025	(76,505)
Total revenues and other financing sources	\$ 30,696,510	\$ 30,696,510	\$ 30,805,484	\$ 108,974

See notes to required supplementary information

City of Neenah

Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2025

Current Expenditures	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
General Government				
Common council	\$ 81,930	\$ 81,930	\$ 74,894	\$ 7,036
Mayor's office	273,620	273,620	270,843	2,777
Finance	1,364,400	1,364,400	1,418,630	(54,230)
Municipal buildings	366,210	366,210	361,526	4,684
Human resources	314,910	314,910	359,496	(44,586)
City attorney	577,700	577,700	564,070	13,630
Total general government	2,978,770	2,978,770	3,049,459	(70,689)
Public Safety				
Police department:				
Operations	7,852,450	7,859,530	7,650,682	208,848
Police firing range	41,000	53,190	30,560	22,630
Police school liaison program	340,230	340,690	332,463	8,227
Crossing guards	70,620	70,620	63,292	7,328
Capital outlay	39,100	44,670	13,704	30,966
Community Service Aides and Animal Control	183,720	183,720	202,314	(18,594)
K-9 unit	10,280	10,280	1,348	8,932
Fire department:				
Operations	6,421,440	6,421,440	6,455,234	(33,794)
Other:				
Code enforcement	98,650	98,650	61,337	37,313
Police and fire commission	11,950	11,950	9,171	2,779
Total public safety	15,069,440	15,094,740	14,820,105	274,635
Public Works				
Engineering	906,570	906,570	714,709	191,861
Repair of streets	497,940	497,940	462,078	35,862
Snow and ice control	597,440	597,440	566,701	30,739
Weed cutting	70,860	70,860	70,652	208
Forestry program	260,240	260,240	229,922	30,318
Street lighting	662,100	662,100	638,239	23,861
Municipal garage	569,200	569,200	577,379	(8,179)
Refuse collection	986,710	986,710	1,071,408	(84,698)
Sewer inspection	-	15,000	-	15,000
Traffic control	219,080	219,080	234,426	(15,346)
Capital outlay	10,200	10,200	4,172	6,028
Parking Services	227,140	227,140	208,646	18,494
Sundry	6,630	6,630	7,568	(938)
Total public works	5,014,110	5,029,110	4,785,900	243,210

See notes to required supplementary information

City of Neenah

Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2025

Current Expenditures	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks, Recreation and Education				
Parks and recreation:				
Administration	\$ 871,640	\$ 871,640	\$ 838,876	\$ 32,764
Adult programs	3,700	3,700	2,041	1,659
Youth programs	111,230	111,230	110,363	867
Municipal pool and recreation building	348,680	348,680	339,135	9,545
Playground programs	161,770	161,770	164,429	(2,659)
Parks	1,110,580	1,110,580	1,050,281	60,299
Forestry	84,810	84,810	86,370	(1,560)
Other activities	50,050	50,050	46,921	3,129
Total parks and recreation	2,742,460	2,742,460	2,638,416	104,044
Library:				
Operations	2,725,170	2,725,170	2,676,232	48,938
Total parks, recreation and education	5,467,630	5,467,630	5,314,648	152,982
Health and Welfare				
Assistance program:				
Committee on Aging	250	250	-	250
Total health and welfare	250	250	-	250
Community Development				
Operations	1,009,410	1,011,285	995,567	15,718
Celebrations and commemorations	91,170	91,170	77,974	13,196
Housing authority	10,440	10,440	6,083	4,357
Bus subsidy program	503,220	503,220	503,111	109
Older adult center	17,240	17,240	17,145	95
Geographic information systems	148,740	148,740	142,792	5,948
Conservation and development	293,630	293,630	322,349	(28,719)
Total community development	2,073,850	2,075,725	2,065,021	10,704
Other				
Cemetery operations	328,490	328,490	344,861	(16,371)
Miscellaneous	51,970	51,970	50,725	1,245
Total other	380,460	380,460	395,586	(15,126)
Total expenditures	30,984,510	31,026,685	30,430,719	595,966
Other Financing Uses				
Transfers out to:				
Dial-A-Ride	12,000	12,000	12,000	-
Total other financing uses	12,000	12,000	12,000	-
Total expenditures and other financing uses	\$ 30,996,510	\$ 31,038,685	\$ 30,442,719	\$ 595,966

See notes to required supplementary information

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -

TIF District No. 8 - Special Revenue Fund

Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 1,445,530	\$ 1,459,708	\$ 14,178
Intergovernmental	298,750	298,745	(5)
Investment income and miscellaneous	65,000	53,444	(11,556)
Total revenues	<u>1,809,280</u>	<u>1,811,897</u>	<u>2,617</u>
Expenditures			
Current:			
Community development	243,590	374,201	(130,611)
Debt service:			
Principal retirement	35,000	35,000	-
Interest and fiscal charges	85,435	85,435	-
Total expenditures	<u>364,025</u>	<u>494,636</u>	<u>(130,611)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,445,255</u>	<u>1,317,261</u>	<u>(127,994)</u>
Other Financing Sources (Uses)			
Transfer in	1,450,450	1,403,577	(46,873)
Transfers out	(2,694,996)	(2,889,662)	(194,666)
Total other financing sources (uses)	<u>(1,244,546)</u>	<u>(1,486,085)</u>	<u>(241,539)</u>
Net change in fund balance	200,709	(168,824)	(369,533)
Fund Balance (Deficit), Beginning	<u>(5,473,495)</u>	<u>(5,473,495)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (5,272,786)</u>	<u>\$ (5,642,319)</u>	<u>\$ (369,533)</u>

See notes to required supplementary information

City of Neenah

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

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/16	0.12458703 %	\$ 2,024,515	\$ 13,244,463	15.29 %	98.20 %
12/31/17	0.12459281 %	1,026,942	13,689,999	7.50 %	99.12 %
12/31/18	0.12552761 %	(3,727,063)	13,810,125	26.99 %	102.93 %
12/31/19	0.12818106 %	4,560,280	14,063,467	32.43 %	96.45 %
12/31/20	0.12971997 %	(4,182,764)	14,580,270	28.69 %	102.96 %
12/31/21	0.13053840 %	(8,149,693)	14,842,458	54.91 %	105.26 %
12/31/22	0.13110266 %	(10,567,115)	15,108,006	69.94 %	106.02 %
12/31/23	0.13227138 %	7,007,345	15,605,754	44.90 %	95.72 %
12/31/24	0.13280176 %	1,974,504	16,299,083	12.11 %	98.85 %
12/31/25	0.13235373 %	2,174,790	16,815,975	12.93 %	98.79 %

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

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/16	\$ 1,215,257	\$ 1,215,257	\$ -	\$ 13,689,999	8.88 %
12/31/17	1,363,477	1,363,477	-	13,810,125	9.87 %
12/31/18	1,329,434	1,329,434	-	14,063,467	9.45 %
12/31/19	1,362,993	1,362,993	-	14,580,270	9.35 %
12/31/20	1,492,312	1,492,312	-	14,842,458	10.05 %
12/31/21	1,524,029	1,524,029	-	15,108,006	10.09 %
12/31/22	1,574,581	1,574,581	-	15,605,755	10.09 %
12/31/23	1,769,913	1,769,913	-	16,299,083	10.86 %
12/31/24	1,905,435	1,905,435	-	16,815,976	11.33 %
12/31/25	2,036,622	2,036,622	-	17,767,725	11.46 %

See notes to required supplementary information

City of Neenah

Notes to Required Supplementary Information
Year Ended December 31, 2025

Budgetary Information

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

The budgeted amounts presented include any amendments made.

The City follows these procedures in establishing the budget versus actual budgetary data reflected in the financial statements:

- a. The Mayor submits to the Common Council a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted at the City Administration Building to obtain taxpayer comments.
- c. Prior to December 31, the budget is legally adopted through passage of a council resolution.
- d. The budget as adopted includes total expenditures at the cost center level. A cost center can be a fund, major program, department or other activity for which control of expenditures are considered desirable. Cost centers are defined as follows for the governmental fund types with annual budgets: General at the department level and Special Revenue and Capital Projects at major program level and Debt Service at total fund level. Expenditures cannot legally exceed appropriations at this level without two-thirds common council approval to amend the budget.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Funds, Sewerage Disposal Utility, Stormwater Utility and Parking Utility Enterprise Funds.

A comparison of Actual and Budget is included in the accompanying financial statements for all governmental fund types with a legally adopted annual budget. The budget presentations are at the cost center level (legal level of control for the annual budget).

- f. All budgets adopted conform to generally accepted accounting principles (GAAP) except for the Enterprise Funds, where depreciation is not recognized for budget purposes. Budget amounts are as originally adopted or as amended via the procedures explained above. Individual amendments were legally authorized as described.
- g. Budgets for all noncommitted governmental funds lapse at year-end. Carryovers to the following year were \$138,043 in the general fund, which includes library operations.

Wisconsin Retirement System

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND

City of Neenah

Balance Sheet -
Debt Service Fund
December 31, 2025

	Debt Service Fund
Assets	
Cash and investments	\$ 2,798,399
Receivables:	
Taxes	5,755,814
Special assessments	1,435,884
Accounts receivable	163,284
Advances to other funds	<u>7,045,000</u>
Total assets	<u><u>\$ 17,198,381</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	<u>\$ -</u>
Deferred Inflows of Resources	
Property tax levied for next period	5,500,000
Unavailable revenue	<u>1,435,885</u>
Total deferred inflows of resources	<u>6,935,885</u>
Fund Balance	
Restricted for debt service	<u>10,262,496</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 17,198,381</u></u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Debt Service (Major Fund)

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 4,825,000	\$ 4,825,000	\$ -
Special assessments	500,000	423,705	(76,295)
Total revenues	<u>5,325,000</u>	<u>5,248,705</u>	<u>(76,295)</u>
Expenditures			
Current:			
General government	-	482	(482)
Debt service:			
Principal retirement	8,300,100	8,300,100	-
Interest and fiscal charges	<u>2,138,229</u>	<u>2,297,773</u>	<u>(159,544)</u>
Total expenditures	<u>10,438,329</u>	<u>10,598,355</u>	<u>(160,026)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,113,329)</u>	<u>(5,349,650)</u>	<u>(236,321)</u>
Other Financing Sources			
Long-term debt issued	-	70	70
Premium on debt	650,000	969,318	319,318
Transfers in	<u>3,986,893</u>	<u>3,987,163</u>	<u>270</u>
Total other financing sources	<u>4,636,893</u>	<u>4,956,551</u>	<u>319,658</u>
Net change in fund balance	(476,436)	(393,099)	83,337
Fund Balance, Beginning	<u>10,655,595</u>	<u>10,655,595</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 10,179,159</u>	<u>\$ 10,262,496</u>	<u>\$ 83,337</u>

OTHER MAJOR FUNDS

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Public Infrastructure - Capital Projects Fund (Major Fund)
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Contributions	\$ -	\$ 12,118	\$ 12,118
Expenditures			
Capital outlay	5,607,675	4,309,311	1,298,364
Excess (deficiency) of revenues over (under) expenditures	(5,607,675)	(4,297,193)	1,310,482
Other Financing Sources (Uses)			
Long-term debt issued	4,699,500	3,200,500	(1,499,000)
Transfers out	(162,500)	(162,500)	-
Total other financing sources (uses)	4,537,000	3,038,000	(1,499,000)
Net change in fund balance	(1,070,675)	(1,259,193)	(188,518)
Fund Balance, Beginning	2,639,332	2,639,332	-
Fund Balance, Ending	<u>\$ 1,568,657</u>	<u>\$ 1,380,139</u>	<u>\$ (188,518)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Facilities - Capital Projects Fund (Major Fund)
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Contributions	\$ 1,050,000	\$ 83,419	\$ (966,581)
Expenditures			
Capital outlay	10,171,919	5,793,825	4,378,094
Excess (deficiency) of revenues over (under) expenditures	<u>(9,121,919)</u>	<u>(5,710,406)</u>	<u>3,411,513</u>
Other Financing Sources			
Long-term debt issued	7,336,219	5,811,220	(1,524,999)
Transfers in	<u>-</u>	<u>499,129</u>	<u>499,129</u>
Total other financing sources	<u>7,336,219</u>	<u>6,310,349</u>	<u>(1,025,870)</u>
Net change in fund balance	(1,785,700)	599,943	2,385,643
Fund Balance, Beginning	<u>2,503,712</u>	<u>2,503,712</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 718,012</u></u>	<u><u>\$ 3,103,655</u></u>	<u><u>\$ 2,385,643</u></u>

NONMAJOR GOVERNMENTAL FUNDS

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

Special Revenue Funds

	TIF District No. 7	TIF District No. 9	TIF District No. 10	TIF District No. 11	TIF District No. 12	TIF District No. 13
Assets						
Cash and investments	\$ -	\$ 20,533	\$ 81,595	\$ 129,054	\$ 374	\$ 4,022
Taxes receivable	2,203,982	244,048	275,209	431,778	122,863	377,184
Loans	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Advances to other funds	-	-	-	154,405	-	-
Total assets	\$ 2,203,982	\$ 264,581	\$ 356,804	\$ 715,237	\$ 123,237	\$ 381,206
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other accrued liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Advances from other funds	-	900,000	-	-	80,000	65,000
Total liabilities	-	900,000	-	-	80,000	65,000
Deferred Inflows of Resources						
Property taxes levied for next period	2,203,982	244,048	275,209	431,778	122,863	377,184
Total deferred inflows of resources	2,203,982	244,048	275,209	431,778	122,863	377,184
Fund Balances						
Nonspendable:						
Prepaid items	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Restricted	-	-	81,595	283,459	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	(879,467)	-	-	(79,626)	(60,978)
Total fund balances	-	(879,467)	81,595	283,459	(79,626)	(60,978)
Total liabilities, deferred inflows of resources and fund balances	\$ 2,203,982	\$ 264,581	\$ 356,804	\$ 715,237	\$ 123,237	\$ 381,206

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

	Special Revenue Funds					
	Community Development Block Grant	Housing/ Business Loans	Industrial Development	Recycling	Health Grants	Parks and Recreation
Assets						
Cash and investments	\$ -	\$ -	\$ 136,266	\$ 204,766	\$ 58,859	\$ 678,753
Taxes receivable	-	-	-	515,371	-	-
Loans	-	530,270	-	-	-	-
Other receivables	136,370	25,386	-	-	-	-
Prepaid items	-	-	-	-	-	4,568
Land held for resale	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total assets	\$ 136,370	\$ 555,656	\$ 136,266	\$ 720,137	\$ 58,859	\$ 683,321
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 70	\$ -	\$ 6,205	\$ -	\$ 731
Other accrued liabilities	-	25,387	-	3,326	-	-
Unearned revenue	-	-	-	-	-	-
Advances from other funds	98,613	41,176	-	-	-	-
Total liabilities	98,613	66,633	-	9,531	-	731
Deferred Inflows of Resources						
Property taxes levied for next period	-	-	-	515,371	-	-
Total deferred inflows of resources	-	-	-	515,371	-	-
Fund Balances						
Nonspendable:						
Prepaid items	-	-	-	-	-	4,568
Cemetery	-	-	-	-	-	-
Restricted	37,757	489,023	-	-	58,859	-
Committed	-	-	136,266	195,235	-	678,022
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	37,757	489,023	136,266	195,235	58,859	682,590
Total liabilities, deferred inflows of resources and fund balances	\$ 136,370	\$ 555,656	\$ 136,266	\$ 720,137	\$ 58,859	\$ 683,321

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

	Special Revenue Funds					
	Dial-A- Ride	Civic and Social	Library	Other	Cemetery Perpetual Care	Cemetery Flowers
Assets						
Cash and investments	\$ 302,043	\$ 212,806	\$ 2,263,212	\$ 205,787	\$ 1,783,735	\$ 157,722
Taxes receivable	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other receivables	-	120,000	-	-	-	-
Prepaid items	-	-	1,240	-	-	-
Land held for resale	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total assets	\$ 302,043	\$ 332,806	\$ 2,264,452	\$ 205,787	\$ 1,783,735	\$ 157,722
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,642	\$ -	\$ 12,244	\$ -	\$ -	\$ -
Other accrued liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	1,642	-	12,244	-	-	-
Deferred Inflows of Resources						
Property taxes levied for next period	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Nonspendable:						
Prepaid items	-	-	1,240	-	-	-
Cemetery	-	-	-	-	1,783,735	-
Restricted	-	-	2,250,968	-	-	-
Committed	300,401	332,806	-	205,787	-	157,722
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	300,401	332,806	2,252,208	205,787	1,783,735	157,722
Total liabilities, deferred inflows of resources and fund balances	\$ 302,043	\$ 332,806	\$ 2,264,452	\$ 205,787	\$ 1,783,735	\$ 157,722

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

	Special Revenue Funds					
	G.D. Barnes Cemetery Trust	Developer Land Sales	Alliant Energy PILOT	American Rescue Plan Act	TIF Affordable Housing	Retained Increment City Share
Assets						
Cash and investments	\$ 9,939	\$ 1,787,751	\$ 989,067	\$ 200,691	\$ 582,486	\$ 362,442
Taxes receivable	-	-	-	-	-	-
Loans	-	-	-	-	240,027	-
Other receivables	-	-	-	-	20,160	-
Prepaid items	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total assets	\$ 9,939	\$ 1,787,751	\$ 989,067	\$ 200,691	\$ 842,673	\$ 362,442
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other accrued liabilities	-	-	-	-	20,160	-
Unearned revenue	-	-	-	94,192	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	-	-	94,192	20,160	-
Deferred Inflows of Resources						
Property taxes levied for next period	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Nonspendable:						
Prepaid items	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Restricted	9,939	-	-	-	822,513	-
Committed	-	1,787,751	989,067	-	-	-
Assigned	-	-	-	106,499	-	362,442
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	9,939	1,787,751	989,067	106,499	822,513	362,442
Total liabilities, deferred inflows of resources and fund balances	\$ 9,939	\$ 1,787,751	\$ 989,067	\$ 200,691	\$ 842,673	\$ 362,442

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

Capital Projects Funds

	TIF District No. 9	TIF District No. 10	TIF District No. 11	TIF District No. 12	TIF District No. 13	Redevelopment
Assets						
Cash and investments	\$ 260,662	\$ 1,144,888	\$ 530,720	\$ 252,914	\$ 37,721	\$ 204,367
Taxes receivable	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Land held for resale	326,550	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total assets	\$ 587,212	\$ 1,144,888	\$ 530,720	\$ 252,914	\$ 37,721	\$ 204,367
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other accrued liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred Inflows of Resources						
Property taxes levied for next period	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Nonspendable:						
Prepaid items	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Restricted	587,212	1,144,888	530,720	252,914	37,721	204,367
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	587,212	1,144,888	530,720	252,914	37,721	204,367
Total liabilities, deferred inflows of resources and fund balances	\$ 587,212	\$ 1,144,888	\$ 530,720	\$ 252,914	\$ 37,721	\$ 204,367

City of Neenah

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2025

	<u>Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Equipment</u>	
Assets		
Cash and investments	\$ 1,385,632	\$ 13,988,807
Taxes receivable	-	4,170,435
Loans	-	770,297
Other receivables	-	301,916
Prepaid items	77,419	83,227
Land held for resale	-	326,550
Advances to other funds	-	154,405
	<u> </u>	<u> </u>
Total assets	<u>\$ 1,463,051</u>	<u>\$ 19,795,637</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 12,055	\$ 32,947
Other accrued liabilities	-	48,873
Unearned revenue	-	94,192
Advances from other funds	-	1,184,789
	<u> </u>	<u> </u>
Total liabilities	<u>12,055</u>	<u>1,360,801</u>
Deferred Inflows of Resources		
Property taxes levied for next period	-	4,170,435
	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>4,170,435</u>
Fund Balances		
Nonspendable:		
Prepaid items	77,419	83,227
Cemetery	-	1,783,735
Restricted	1,373,577	8,165,512
Committed	-	4,783,057
Assigned	-	468,941
Unassigned (deficit)	-	(1,020,071)
	<u> </u>	<u> </u>
Total fund balances	<u>1,450,996</u>	<u>14,264,401</u>
	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,463,051</u>	<u>\$ 19,795,637</u>

City of Neenah

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

Special Revenue Funds

	TIF District No. 7	TIF District No. 9	TIF District No. 10	TIF District No. 11	TIF District No. 12
Revenues					
Taxes	\$ 1,985,108	\$ 172,484	\$ 238,968	\$ 529,090	\$ 39,409
Intergovernmental	193,513	97,530	29,835	-	16,076
Contributions	-	-	-	-	-
Investment income and miscellaneous	50,803	-	44,112	32,889	9,088
Total revenues	<u>2,229,424</u>	<u>270,014</u>	<u>312,915</u>	<u>561,979</u>	<u>64,573</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Recycling	-	-	-	-	-
Parks, recreation and education	-	-	-	-	-
Health and welfare	-	-	-	-	-
Community development	79,152	1,300	1,300	274,006	1,301
Conservation and development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>79,152</u>	<u>1,300</u>	<u>1,300</u>	<u>274,006</u>	<u>1,301</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,150,272</u>	<u>268,714</u>	<u>311,615</u>	<u>287,973</u>	<u>63,272</u>
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Gain on sale of city property	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(2,150,272)	(453,138)	(410,640)	(87,209)	(122,670)
Total other financing sources (uses)	<u>(2,150,272)</u>	<u>(453,138)</u>	<u>(410,640)</u>	<u>(87,209)</u>	<u>(122,670)</u>
Net change in fund balance	-	(184,424)	(99,025)	200,764	(59,398)
Fund Balances (Deficit), Beginning	<u>-</u>	<u>(695,043)</u>	<u>180,620</u>	<u>82,695</u>	<u>(20,228)</u>
Fund Balances (Deficit), Ending	<u>\$ -</u>	<u>\$ (879,467)</u>	<u>\$ 81,595</u>	<u>\$ 283,459</u>	<u>\$ (79,626)</u>

City of Neenah

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

	Special Revenue Funds				
	TIF District No. 13	Community Development Block Grant	Housing/ Business Loans	Industrial Development	Recycling
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 435,314
Intergovernmental	-	404,150	-	32,194	202,594
Contributions	-	-	-	-	-
Investment income and miscellaneous	856	-	81	-	22,921
Total revenues	856	404,150	81	32,194	660,829
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Recycling	-	-	-	-	652,098
Parks, recreation and education	-	-	-	-	-
Health and welfare	-	-	-	-	-
Community development	-	170,963	12,017	8,190	-
Conservation and development	1,250	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	1,250	170,963	12,017	8,190	652,098
Excess (deficiency) of revenues over (under) expenditures	(394)	233,187	(11,936)	24,004	8,731
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Gain on sale of city property	-	-	-	-	-
Transfers in	-	-	125,116	-	-
Transfers out	(101,030)	(166,975)	(35,000)	(10,000)	(35,000)
Total other financing sources (uses)	(101,030)	(166,975)	90,116	(10,000)	(35,000)
Net change in fund balance	(101,424)	66,212	78,180	14,004	(26,269)
Fund Balances (Deficit), Beginning	40,446	(28,455)	410,843	122,262	221,504
Fund Balances (Deficit), Ending	\$ (60,978)	\$ 37,757	\$ 489,023	\$ 136,266	\$ 195,235

City of Neenah

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

	Special Revenue Funds				
	Health Grants	Parks and Recreation	Dial-A- Ride	Civic and Social	Library
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	28,000	-	-
Contributions	-	275,132	8,000	78,055	96,212
Investment income and miscellaneous	-	17,057	9,286	6,516	242,753
Total revenues	-	292,189	45,286	84,571	338,965
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Recycling	-	-	-	-	-
Parks, recreation and education	-	44,361	-	-	190,149
Health and welfare	-	-	-	-	-
Community development	-	-	18,112	37,341	-
Conservation and development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	44,361	18,112	37,341	190,149
Excess (deficiency) of revenues over (under) expenditures	-	247,828	27,174	47,230	148,816
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Gain on sale of city property	-	-	-	11,828	-
Transfers in	-	-	12,000	-	-
Transfers out	-	-	(8,000)	(5,000)	-
Total other financing sources (uses)	-	-	4,000	6,828	-
Net change in fund balance	-	247,828	31,174	54,058	148,816
Fund Balances (Deficit), Beginning	58,859	434,762	269,227	278,748	2,103,392
Fund Balances (Deficit), Ending	\$ 58,859	\$ 682,590	\$ 300,401	\$ 332,806	\$ 2,252,208

City of Neenah

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

	Special Revenue Funds				
	Other	Cemetery Perpetual Care	Cemetery Flowers	G.D. Barnes Cemetery Trust	Developer Land Sales
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	13,462	-	-	-	-
Investment income and miscellaneous	6,510	154,659	5,275	325	-
Total revenues	<u>19,972</u>	<u>154,659</u>	<u>5,275</u>	<u>325</u>	<u>-</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	2,825	-	-	-	-
Recycling	-	-	-	-	-
Parks, recreation and education	-	-	-	-	-
Health and welfare	-	-	5,194	-	-
Community development	-	-	-	-	-
Conservation and development	-	-	-	-	6,835
Capital outlay	-	-	-	-	-
Total expenditures	<u>2,825</u>	<u>-</u>	<u>5,194</u>	<u>-</u>	<u>6,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,147</u>	<u>154,659</u>	<u>81</u>	<u>325</u>	<u>(6,835)</u>
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Gain on sale of city property	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	(37,915)	-	-	(300,000)
Total other financing sources (uses)	<u>-</u>	<u>(37,915)</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
Net change in fund balance	<u>17,147</u>	<u>116,744</u>	<u>81</u>	<u>325</u>	<u>(306,835)</u>
Fund Balances (Deficit), Beginning	<u>188,640</u>	<u>1,666,991</u>	<u>157,641</u>	<u>9,614</u>	<u>2,094,586</u>
Fund Balances (Deficit), Ending	<u>\$ 205,787</u>	<u>\$ 1,783,735</u>	<u>\$ 157,722</u>	<u>\$ 9,939</u>	<u>\$ 1,787,751</u>

City of Neenah

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

	Special Revenue Funds			
	Alliant Energy PILOT	American Rescue Plan Act	TIF Affordable Housing	Retained Increment City Share
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	494,533	625,967	-	-
Contributions	-	-	-	-
Investment income and miscellaneous	-	25,299	900	-
Total revenues	<u>494,533</u>	<u>651,266</u>	<u>900</u>	<u>-</u>
Expenditures				
Current:				
General government	-	14,751	-	-
Public safety	-	-	-	-
Recycling	-	-	-	-
Parks, recreation and education	-	-	-	-
Health and welfare	-	-	-	-
Community development	-	-	-	-
Conservation and development	247,266	-	28,285	-
Capital outlay	-	-	-	-
Total expenditures	<u>247,266</u>	<u>14,751</u>	<u>28,285</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>247,267</u>	<u>636,515</u>	<u>(27,385)</u>	<u>-</u>
Other Financing Sources (Uses)				
Long-term debt issued	-	-	-	-
Gain on sale of city property	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(530,016)	-	(100,000)
Total other financing sources (uses)	<u>-</u>	<u>(530,016)</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	247,267	106,499	(27,385)	(100,000)
Fund Balances (Deficit), Beginning	<u>741,800</u>	<u>-</u>	<u>849,898</u>	<u>462,442</u>
Fund Balances (Deficit), Ending	<u>\$ 989,067</u>	<u>\$ 106,499</u>	<u>\$ 822,513</u>	<u>\$ 362,442</u>

City of Neenah

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

Capital Project Funds					
	TIF District No. 9	TIF District No. 10	TIF District No. 11	TIF District No. 12	TIF District No. 13
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Investment income and miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Recycling	-	-	-	-	-
Parks, recreation and education	-	-	-	-	-
Health and welfare	-	-	-	-	-
Community development	-	-	-	-	-
Conservation and development	-	-	-	-	-
Capital outlay	<u>9,799</u>	<u>810</u>	<u>-</u>	<u>71,165</u>	<u>31,805</u>
Total expenditures	<u>9,799</u>	<u>810</u>	<u>-</u>	<u>71,165</u>	<u>31,805</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,799)</u>	<u>(810)</u>	<u>-</u>	<u>(71,165)</u>	<u>(31,805)</u>
Other Financing Sources (Uses)					
Long-term debt issued	-	-	-	-	-
Gain on sale of city property	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(9,799)</u>	<u>(810)</u>	<u>-</u>	<u>(71,165)</u>	<u>(31,805)</u>
Fund Balances (Deficit), Beginning	<u>597,011</u>	<u>1,145,698</u>	<u>530,720</u>	<u>324,079</u>	<u>69,526</u>
Fund Balances (Deficit), Ending	<u>\$ 587,212</u>	<u>\$ 1,144,888</u>	<u>\$ 530,720</u>	<u>\$ 252,914</u>	<u>\$ 37,721</u>

City of Neenah

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

	<u>Capital Project Funds</u>		Total Nonmajor Funds
	<u>Redevelopment</u>	<u>Capital Equipment</u>	
Revenues			
Taxes	\$ -	\$ -	\$ 3,400,373
Intergovernmental	-	-	2,124,392
Contributions	-	-	470,861
Investment income and miscellaneous	-	-	629,330
	<u>-</u>	<u>-</u>	<u>6,624,956</u>
Total revenues			
Expenditures			
Current:			
General government	-	-	14,751
Public safety	-	-	2,825
Recycling	-	-	652,098
Parks, recreation and education	-	-	234,510
Health and welfare	-	-	5,194
Community development	-	-	603,682
Conservation and development	-	-	283,636
Capital outlay	6,350	3,610,275	3,730,204
	<u>6,350</u>	<u>3,610,275</u>	<u>5,526,900</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(6,350)</u>	<u>(3,610,275)</u>	<u>1,098,056</u>
Other Financing Sources (Uses)			
Long-term debt issued	-	2,598,210	2,598,210
Gain on sale of city property	-	-	11,828
Transfers in	-	248,301	385,417
Transfers out	-	(60,042)	(4,612,907)
	<u>-</u>	<u>2,786,469</u>	<u>(1,617,452)</u>
Total other financing sources (uses)			
Net change in fund balance	(6,350)	(823,806)	(519,396)
Fund Balances (Deficit), Beginning	<u>210,717</u>	<u>2,274,802</u>	<u>14,783,797</u>
Fund Balances (Deficit), Ending	<u>\$ 204,367</u>	<u>\$ 1,450,996</u>	<u>\$ 14,264,401</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 7 - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 1,965,830	\$ 1,985,108	\$ 19,278
Intergovernmental	193,520	193,513	(7)
Investment income and miscellaneous	61,500	50,803	(10,697)
	<u>2,220,850</u>	<u>2,229,424</u>	<u>8,574</u>
Expenditures			
Current:			
Community development	23,700	79,152	(55,452)
	<u>2,197,150</u>	<u>2,150,272</u>	<u>(46,878)</u>
Other Financing Uses			
Transfers out	(2,197,150)	(2,150,272)	46,878
	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -

TIF District No. 9 - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 170,810	\$ 172,484	\$ 1,674
Intergovernmental	97,530	97,530	-
Investment income and miscellaneous	4,000	-	(4,000)
	<u>272,340</u>	<u>270,014</u>	<u>(2,326)</u>
Total revenues			
	<u>272,340</u>	<u>270,014</u>	<u>(2,326)</u>
Expenditures			
Current:			
Community development	98,740	1,300	97,440
	<u>98,740</u>	<u>1,300</u>	<u>97,440</u>
Excess of revenues over expenditures	173,600	268,714	95,114
	<u>173,600</u>	<u>268,714</u>	<u>95,114</u>
Other Financing Sources (Uses)			
Premium on debt	1,500	-	(1,500)
Transfers out	(436,530)	(453,138)	(16,608)
	<u>(435,030)</u>	<u>(453,138)</u>	<u>(18,108)</u>
Total other financing sources (uses)			
	<u>(435,030)</u>	<u>(453,138)</u>	<u>(18,108)</u>
Net change in fund balance	(261,430)	(184,424)	77,006
	<u>(261,430)</u>	<u>(184,424)</u>	<u>77,006</u>
Fund Balance (Deficit), Beginning	<u>(695,043)</u>	<u>(695,043)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (956,473)</u>	<u>\$ (879,467)</u>	<u>\$ 77,006</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 10 - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 236,650	\$ 238,968	\$ 2,318
Intergovernmental	29,840	29,835	(5)
Investment income and miscellaneous	55,000	44,112	(10,888)
	<u>321,490</u>	<u>312,915</u>	<u>(8,575)</u>
Expenditures			
Current:			
Community development	1,500	1,300	200
	<u>319,990</u>	<u>311,615</u>	<u>(8,375)</u>
Other Financing Sources (Uses)			
Premium on debt	500	-	(500)
Transfers out	(410,150)	(410,640)	(490)
	<u>(409,650)</u>	<u>(410,640)</u>	<u>(990)</u>
Net change in fund balance	(89,660)	(99,025)	(9,365)
Fund Balance, Beginning	<u>180,620</u>	<u>180,620</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 90,960</u>	<u>\$ 81,595</u>	<u>\$ (9,365)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No.11 - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 523,950	\$ 529,090	\$ 5,140
Investment income and miscellaneous	30,000	32,889	2,889
	<u>553,950</u>	<u>561,979</u>	<u>8,029</u>
Expenditures			
Current:			
Community development	238,620	274,006	(35,386)
	<u>315,330</u>	<u>287,973</u>	<u>(27,357)</u>
Other Financing Sources (Uses)			
Premium on debt	750	-	(750)
Transfers out	(87,300)	(87,209)	91
	<u>(86,550)</u>	<u>(87,209)</u>	<u>(659)</u>
Net change in fund balance	228,780	200,764	(28,016)
Fund Balance, Beginning	<u>82,695</u>	<u>82,695</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 311,475</u>	<u>\$ 283,459</u>	<u>\$ (28,016)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -

TIF District No.12 - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 39,030	\$ 39,409	\$ 379
Intergovernmental	16,080	16,076	(4)
Investment income and miscellaneous	15,000	9,088	(5,912)
	<u>70,110</u>	<u>64,573</u>	<u>(5,537)</u>
Total revenues			
Expenditures			
Current:			
Community development	1,000	1,301	(301)
	<u>69,110</u>	<u>63,272</u>	<u>(5,838)</u>
Excess (deficiency) of revenues over (under) expenditures			
Other Financing Sources (Uses)			
Premium on debt	5,000	-	(5,000)
Transfers out	(87,460)	(122,670)	(35,210)
	<u>(82,460)</u>	<u>(122,670)</u>	<u>(40,210)</u>
Total other financing sources (uses)			
Net change in fund balance	(13,350)	(59,398)	(46,048)
Fund Balance (Deficit), Beginning	<u>(20,228)</u>	<u>(20,228)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (33,578)</u>	<u>\$ (79,626)</u>	<u>\$ (46,048)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No. 13 - Special Revenue Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ 5,000	\$ 856	\$ (4,144)
Expenditures			
Current			
Conservation and development	1,500	1,250	250
Excess (deficiency) of revenues over (under) expenditures	3,500	(394)	(3,894)
Other Financing Sources (Uses)			
Premium on debt	2,500	-	(2,500)
Transfers out	(49,120)	(101,030)	(51,910)
Total other financing sources (uses)	(46,620)	(101,030)	(54,410)
Net change in fund balance	(43,120)	(101,424)	(58,304)
Fund Balance, Beginning	40,446	40,446	-
Fund Balance (Deficit), Ending	<u>\$ (2,674)</u>	<u>\$ (60,978)</u>	<u>\$ (58,304)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual
Community Development Block Grant - Special Revenue Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 200,000	\$ 404,150	\$ 204,150
Expenditures			
Current:			
Community development	160,000	170,963	(10,963)
Excess of revenues over expenditures	40,000	233,187	193,187
Other Financing Uses			
Transfers out	(40,000)	(166,975)	(126,975)
Net change in fund balance	-	66,212	66,212
Fund Balance (Deficit), Beginning	(28,455)	(28,455)	-
Fund Balance (Deficit), Ending	<u>\$ (28,455)</u>	<u>\$ 37,757</u>	<u>\$ 66,212</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ 1,600	\$ 81	\$ (1,519)
Expenditures			
Current:			
Community development	9,200	12,017	(2,817)
Excess (deficiency) of revenues over (under) expenditures	(7,600)	(11,936)	(4,336)
Other Financing Sources (Uses)			
Transfers in	100,000	125,116	25,116
Transfers out	(35,000)	(35,000)	-
Total other financing sources (uses)	65,000	90,116	25,116
Net change in fund balance	57,400	78,180	20,780
Fund Balance, Beginning	410,843	410,843	-
Fund Balance, Ending	<u>\$ 468,243</u>	<u>\$ 489,023</u>	<u>\$ 20,780</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 27,408	\$ 32,194	\$ 4,786
Expenditures			
Current:			
Community development	15,000	8,190	6,810
Excess of revenues over expenditures	12,408	24,004	11,596
Other Financing Uses			
Transfers out	(10,000)	(10,000)	-
Net change in fund balance	2,408	14,004	11,596
Fund Balance, Beginning	<u>122,262</u>	<u>122,262</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 124,670</u>	<u>\$ 136,266</u>	<u>\$ 11,596</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Recycling - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 433,490	\$ 435,314	\$ 1,824
Intergovernmental	200,000	202,594	2,594
Investment income and miscellaneous	22,500	22,921	421
	<u>655,990</u>	<u>660,829</u>	<u>4,839</u>
Total revenues	<u>655,990</u>	<u>660,829</u>	<u>4,839</u>
Expenditures			
Current:			
Recycling	<u>662,510</u>	<u>652,098</u>	<u>10,412</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,520)</u>	<u>8,731</u>	<u>15,251</u>
Other Financing Sources (Uses)			
Transfers in	20,000	-	(20,000)
Transfers out	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(15,000)</u>	<u>(35,000)</u>	<u>(20,000)</u>
Net change in fund balance	(21,520)	(26,269)	(4,749)
Fund Balance, Beginning	<u>221,504</u>	<u>221,504</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 199,984</u>	<u>\$ 195,235</u>	<u>\$ (4,749)</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund Balance, Beginning	<u>58,859</u>	<u>58,859</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 58,859</u></u>	<u><u>\$ 58,859</u></u>	<u><u>\$ -</u></u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Parks and Recreation - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Contributions	\$ 50,000	\$ 275,132	\$ 225,132
Investment income and miscellaneous	-	17,057	17,057
	<u>50,000</u>	<u>292,189</u>	<u>242,189</u>
Expenditures			
Current:			
Parks, recreation and education	40,000	44,361	(4,361)
	10,000	247,828	237,828
Net change in fund balance			
Fund Balance, Beginning	<u>434,762</u>	<u>434,762</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 444,762</u></u>	<u><u>\$ 682,590</u></u>	<u><u>\$ 237,828</u></u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Dial-a-Ride - Special Revenue Fund

Year Ended December 31, 2025

	Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 30,000	\$ 28,000	\$ (2,000)
Contributions	9,700	8,000	(1,700)
Investment income and miscellaneous	-	9,286	9,286
	<u>39,700</u>	<u>45,286</u>	<u>5,586</u>
Total revenues	<u>39,700</u>	<u>45,286</u>	<u>5,586</u>
Expenditures			
Current:			
Community development	43,800	18,112	25,688
	<u>43,800</u>	<u>18,112</u>	<u>25,688</u>
Excess (deficiency) of revenues over (under) expenditures	(4,100)	27,174	31,274
	<u>(4,100)</u>	<u>27,174</u>	<u>31,274</u>
Other Financing Sources (Uses)			
Transfers in	12,000	12,000	-
Transfers out	(8,000)	(8,000)	-
	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total other financing sources (uses)	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Net change in fund balance	(100)	31,174	31,274
	<u>(100)</u>	<u>31,174</u>	<u>31,274</u>
Fund Balance, Beginning	269,227	269,227	-
	<u>269,227</u>	<u>269,227</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 269,127</u>	<u>\$ 300,401</u>	<u>\$ 31,274</u>

City of Neenah

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

	Final Budget	Actual	Variance With Final Budget
Revenues			
Contributions	\$ 55,250	\$ 78,055	\$ 22,805
Investment income and miscellaneous	-	6,516	6,516
Total revenues	<u>55,250</u>	<u>84,571</u>	<u>29,321</u>
Expenditures			
Current:			
Community development	<u>40,000</u>	<u>37,341</u>	<u>2,659</u>
Excess of revenues over expenditures	<u>15,250</u>	<u>47,230</u>	<u>31,980</u>
Other Financing Sources (Uses)			
Sale of city property	5,250	11,828	6,578
Transfers out	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
Total other financing sources (uses)	<u>5,250</u>	<u>6,828</u>	<u>1,578</u>
Net change in fund balance	20,500	54,058	33,558
Fund Balance, Beginning	<u>278,748</u>	<u>278,748</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 299,248</u>	<u>\$ 332,806</u>	<u>\$ 33,558</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Library - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Contributions	\$ 50,000	\$ 96,212	\$ 46,212
Investment income and miscellaneous	50,000	242,753	192,753
	<u>100,000</u>	<u>338,965</u>	<u>238,965</u>
Expenditures			
Current:			
Parks, recreation and education	60,000	190,149	(130,149)
	40,000	148,816	108,816
Fund Balance, Beginning	<u>2,103,392</u>	<u>2,103,392</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,143,392</u>	<u>\$ 2,252,208</u>	<u>\$ 108,816</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Other - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Contributions	\$ 15,000	\$ 13,462	\$ (1,538)
Investment income and miscellaneous	-	6,510	6,510
	<u>15,000</u>	<u>19,972</u>	<u>4,972</u>
Total revenues			
	<u>15,000</u>	<u>19,972</u>	<u>4,972</u>
Expenditures			
Current:			
Public safety	10,000	2,825	7,175
	<u>10,000</u>	<u>2,825</u>	<u>7,175</u>
Net change in fund balance	5,000	17,147	12,147
	<u>5,000</u>	<u>17,147</u>	<u>12,147</u>
Fund Balance, Beginning	188,640	188,640	-
	<u>188,640</u>	<u>188,640</u>	<u>-</u>
Fund Balance, Ending	\$ 193,640	\$ 205,787	\$ 12,147
	<u>\$ 193,640</u>	<u>\$ 205,787</u>	<u>\$ 12,147</u>

City of Neenah

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

	Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income and miscellaneous	\$ 50,000	\$ 154,659	\$ 104,659
Expenditures	-	-	-
Excess of revenues over expenditures	50,000	154,659	104,659
Other Financing Uses			
Transfers out	(25,000)	(37,915)	(12,915)
Net change in fund balance	25,000	116,744	91,744
Fund Balance, Beginning	1,666,991	1,666,991	-
Fund Balance, Ending	<u>\$ 1,691,991</u>	<u>\$ 1,783,735</u>	<u>\$ 91,744</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ 2,000	\$ 5,275	\$ 3,275
Expenditures			
Current:			
Health and welfare	3,500	5,194	(1,694)
Net change in fund balance	(1,500)	81	1,581
Fund Balance, Beginning	157,641	157,641	-
Fund Balance, Ending	<u>\$ 156,141</u>	<u>\$ 157,722</u>	<u>\$ 1,581</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
G.D. Barnes Cemetery Trust - Special Revenue Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ -	\$ 325	\$ 325
Expenditures	-	-	-
Net change in fund balance	-	325	325
Fund Balance, Beginning	<u>9,614</u>	<u>9,614</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,614</u>	<u>\$ 9,939</u>	<u>\$ 325</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Developer Land Sales - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Current:			
Conservation and development	1,500	6,835	(5,335)
Excess (deficiency) of revenues over (under) expenditures	(1,500)	(6,835)	(5,335)
Other Financing Sources (Uses)			
Gain on sale of city property	100,000	-	(100,000)
Transfers out	(300,000)	(300,000)	-
Total other financing sources (uses)	(200,000)	(300,000)	(100,000)
Net change in fund balance	(201,500)	(306,835)	(105,335)
Fund Balance, Beginning	2,094,586	2,094,586	-
Fund Balance, Ending	<u>\$ 1,893,086</u>	<u>\$ 1,787,751</u>	<u>\$ (105,335)</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 494,380	\$ 494,533	\$ 153
Expenditures			
Current:			
Conservation and development	247,270	247,266	4
Excess of revenues over expenditures	247,110	247,267	157
Other Financing Uses			
Transfers out	(300,000)	-	300,000
Net change in fund balance	(52,890)	247,267	300,157
Fund Balance, Beginning	741,800	741,800	-
Fund Balance, Ending	<u>\$ 688,910</u>	<u>\$ 989,067</u>	<u>\$ 300,157</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
American Rescue Plan Act - Special Revenue Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ -	\$ 625,967	\$ 625,967
Investment income and miscellaneous	-	25,299	25,299
	<u>-</u>	<u>651,266</u>	<u>651,266</u>
Total revenues	<u>-</u>	<u>651,266</u>	<u>651,266</u>
Expenditures			
Current:			
General government	14,344	14,751	(407)
	<u>14,344</u>	<u>14,751</u>	<u>(407)</u>
Excess (deficiency) of revenues over (under) expenditures	(14,344)	636,515	650,859
Other Financing Uses			
Transfers out	-	(530,016)	(530,016)
	<u>-</u>	<u>(530,016)</u>	<u>(530,016)</u>
Net change in fund balance	(14,344)	106,499	120,843
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (14,344)</u>	<u>\$ 106,499</u>	<u>\$ 120,843</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

TIF Affordable Housing - Special Revenue Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ 500	\$ 900	\$ 400
Expenditures			
Current:			
Conservation and development	200,000	28,285	171,715
Net change in fund balance	(199,500)	(27,385)	172,115
Fund Balance, Beginning	849,898	849,898	-
Fund Balance, Ending	<u>\$ 650,398</u>	<u>\$ 822,513</u>	<u>\$ 172,115</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Retained Increment City Share - Special Revenue Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
Other Financing Uses			
Transfers out	(100,000)	(100,000)	-
Net change in fund balance	(100,000)	(100,000)	-
Fund Balance, Beginning	462,442	462,442	-
Fund Balance, Ending	<u>\$ 362,442</u>	<u>\$ 362,442</u>	<u>\$ -</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 9 - Capital Projects Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	19,200	9,799	9,401
Excess (deficiency) of revenues over (under) expenditures	(19,200)	(9,799)	9,401
Other Financing Uses			
Long-term debt issued	19,200	-	(19,200)
Net change in fund balance	-	(9,799)	(9,799)
Fund Balance, Beginning	597,011	597,011	-
Fund Balance, Ending	<u>\$ 597,011</u>	<u>\$ 587,212</u>	<u>\$ (9,799)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 10 - Capital Projects Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	10,000	810	9,190
Excess (deficiency) of revenues over (under) expenditures	(10,000)	(810)	9,190
Other Financing Sources			
Long-term debt issued	10,000	-	(10,000)
Net change in fund balance	-	(810)	(810)
Fund Balance, Beginning	1,145,698	1,145,698	-
Fund Balance, Ending	<u>\$ 1,145,698</u>	<u>\$ 1,144,888</u>	<u>\$ (810)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 11 - Capital Projects Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	129,200	-	129,200
Excess (deficiency) of revenues over (under) expenditures	(129,200)	-	129,200
Other Financing Sources			
Long-term debt issued	14,200	-	(14,200)
Net change in fund balance	(115,000)	-	115,000
Fund Balance, Beginning	530,720	530,720	-
Fund Balance, Ending	<u>\$ 415,720</u>	<u>\$ 530,720</u>	<u>\$ 115,000</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 12 - Capital Projects Fund
Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	269,200	71,165	198,035
Excess (deficiency) of revenues over (under) expenditures	(269,200)	(71,165)	198,035
Other Financing Sources			
Long-term debt issued	19,200	-	(19,200)
Net change in fund balance	(250,000)	(71,165)	178,835
Fund Balance, Beginning	324,079	324,079	-
Fund Balance, Ending	<u>\$ 74,079</u>	<u>\$ 252,914</u>	<u>\$ 178,835</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 13 - Capital Projects Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	15,000	31,805	(16,805)
Excess (deficiency) of revenues over (under) expenditures	(15,000)	(31,805)	(16,805)
Other Financing Sources			
Long-term debt issued	15,000	-	(15,000)
Net change in fund balance	-	(31,805)	(31,805)
Fund Balance, Beginning	69,526	69,526	-
Fund Balance, Ending	<u>\$ 69,526</u>	<u>\$ 37,721</u>	<u>\$ (31,805)</u>

City of Neenah

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	260,717	6,350	254,367
Excess (deficiency) of revenues over (under) expenditures	(260,717)	(6,350)	254,367
Other Financing Sources			
Long-term debt issued	50,000	-	(50,000)
Net change in fund balance	(210,717)	(6,350)	204,367
Fund Balance, Beginning	210,717	210,717	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 204,367</u>	<u>\$ 204,367</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Capital Equipment - Capital Projects Fund

Year Ended December 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	4,657,833	3,610,275	1,047,558
Excess (deficiency) of revenues over (under) expenditures	<u>(4,657,833)</u>	<u>(3,610,275)</u>	<u>1,047,558</u>
Other Financing Sources (Uses)			
Long-term debt issued	4,075,880	2,598,210	(1,477,670)
Transfers in	-	248,301	248,301
Transfers out	-	(60,042)	(60,042)
Total other financing sources (uses)	<u>4,075,880</u>	<u>2,786,469</u>	<u>(1,289,411)</u>
Net change in fund balance	(581,953)	(823,806)	(241,853)
Fund Balance, Beginning	<u>2,274,802</u>	<u>2,274,802</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,692,849</u>	<u>\$ 1,450,996</u>	<u>\$ (241,853)</u>

City of NeenahCombining Statement of Net Position -
Internal Service Funds
December 31, 2025

	<u>Fleet Management</u>	<u>Benefit Accrual</u>	<u>Insurance</u>	<u>Information Systems</u>	<u>Total</u>
Assets					
Current assets:					
Cash and investments	\$ -	\$ 8,040,951	\$ 159,660	\$ 9,280	\$ 8,209,891
Accounts receivable	5,701	131,351	-	-	137,052
Inventories	268,711	-	-	-	268,711
Prepaid items	78	88,773	-	-	88,851
Total current assets	<u>274,490</u>	<u>8,261,075</u>	<u>159,660</u>	<u>9,280</u>	<u>8,704,505</u>
Noncurrent assets:					
Deposit with risk pool	-	-	1,117,155	-	1,117,155
Advances to other funds	-	223,157	-	-	223,157
Total noncurrent assets	<u>-</u>	<u>223,157</u>	<u>1,117,155</u>	<u>-</u>	<u>1,340,312</u>
Total assets	<u>274,490</u>	<u>8,484,232</u>	<u>1,276,815</u>	<u>9,280</u>	<u>10,044,817</u>
Liabilities and Net Position					
Current liabilities:					
Accounts payable	39,404	762,625	-	3,467	805,496
Other accrued liabilities	5,592	-	-	5,813	11,405
Claims payable	-	20,000	-	-	20,000
Compensated absences payable	-	1,545,977	-	-	1,545,977
Total current liabilities	<u>44,996</u>	<u>2,328,602</u>	<u>-</u>	<u>9,280</u>	<u>2,382,878</u>
Noncurrent liabilities:					
Unearned revenue	-	9,774	-	-	9,774
Advances from other funds	83,368	-	-	-	83,368
Compensated absences payable	-	694,123	-	-	694,123
Total noncurrent liabilities	<u>83,368</u>	<u>703,897</u>	<u>-</u>	<u>-</u>	<u>787,265</u>
Total liabilities	<u>128,364</u>	<u>3,032,499</u>	<u>-</u>	<u>9,280</u>	<u>3,170,143</u>
Net Position					
Unrestricted	<u>146,126</u>	<u>5,451,733</u>	<u>1,276,815</u>	<u>-</u>	<u>6,874,674</u>
Total net position	<u>\$ 146,126</u>	<u>\$ 5,451,733</u>	<u>\$ 1,276,815</u>	<u>\$ -</u>	<u>\$ 6,874,674</u>

City of Neenah

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

	<u>Fleet Management</u>	<u>Benefit Accrual</u>	<u>Insurance</u>	<u>Information Systems</u>	<u>Total</u>
Operating Revenues					
Charges for services	\$ 822,059	\$ 11,188,301	\$ 120,000	\$ 772,515	\$ 12,902,875
Total revenues	<u>822,059</u>	<u>11,188,301</u>	<u>120,000</u>	<u>772,515</u>	<u>12,902,875</u>
Operating Expenses					
Information technology	-	-	-	753,748	753,748
Retirement system expense	-	4,844,578	-	-	4,844,578
Public works	847,583	-	-	-	847,583
Health claims and other employee benefits	-	4,138,404	-	-	4,138,404
Contractual services	-	-	7,414	-	7,414
Total operating expenses	<u>847,583</u>	<u>8,982,982</u>	<u>7,414</u>	<u>753,748</u>	<u>10,591,727</u>
Operating income (loss)	<u>(25,524)</u>	<u>2,205,319</u>	<u>112,586</u>	<u>18,767</u>	<u>2,311,148</u>
Transfers Out	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>(192,741)</u>	<u>(542,741)</u>
Change in net position	(25,524)	1,855,319	112,586	(173,974)	1,768,407
Total Net Position, Beginning	<u>171,650</u>	<u>3,596,414</u>	<u>1,164,229</u>	<u>173,974</u>	<u>5,106,267</u>
Total Net Position, Ending	<u>\$ 146,126</u>	<u>\$ 5,451,733</u>	<u>\$ 1,276,815</u>	<u>\$ -</u>	<u>\$ 6,874,674</u>

City of Neenah

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2025

	<u>Fleet Management</u>	<u>Benefit Accrual</u>	<u>Insurance</u>	<u>Information Systems</u>	<u>Total</u>
Cash Flows From Operating Activities					
Received from other funds of the city	\$ 818,966	\$ 10,833,806	\$ 120,000	\$ 774,465	\$ 12,547,237
Paid to suppliers for goods and services	(277,548)	(9,002,570)	(10,739)	(168,117)	(9,458,974)
Paid to employees	(595,482)	-	-	(606,902)	(1,202,384)
	<u>(54,064)</u>	<u>1,831,236</u>	<u>109,261</u>	<u>(554)</u>	<u>1,885,879</u>
Net cash provided (used) by operating activities					
Cash Flows From Noncapital Financing Activities					
Advances for cash deficits	54,064	-	-	-	54,064
Transfers out	-	(350,000)	-	(192,741)	(542,741)
	<u>54,064</u>	<u>(350,000)</u>	<u>-</u>	<u>(192,741)</u>	<u>(488,677)</u>
Net cash provided (used) by noncapital financing activities					
Net increase (decrease) in cash and cash equivalents	-	1,481,236	109,261	(193,295)	1,397,202
Cash and Cash Equivalents, Beginning	<u>-</u>	<u>6,559,715</u>	<u>50,399</u>	<u>202,575</u>	<u>6,812,689</u>
Cash and Cash Equivalents, Ending	<u>\$ -</u>	<u>\$ 8,040,951</u>	<u>\$ 159,660</u>	<u>\$ 9,280</u>	<u>\$ 8,209,891</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities					
Operating income (loss)	\$ (25,524)	\$ 2,205,319	\$ 112,586	\$ 18,767	\$ 2,311,148
Adjustments to operating income (loss) to net cash flows from operating activities:					
Change in assets and liabilities:					
Accounts receivable	(3,093)	(212,633)	-	1,950	(213,776)
Due from other funds		(139,789)	-	-	(139,789)
Inventories	(17,298)	-	-	-	(17,298)
Prepaid items	199	18,040	-	2,209	20,448
Accounts payable	7,428	412,584	(3,325)	(7,283)	409,404
Compensated absences	(15,776)	(450,212)	-	(16,197)	(482,185)
Unearned revenue	-	(2,073)	-	-	(2,073)
	<u>(54,064)</u>	<u>1,831,236</u>	<u>109,261</u>	<u>(554)</u>	<u>1,885,879</u>
Net cash flows from operating activities					
Noncash Activities					
None					

City of Neenah

Combining Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2025

	Custodial Funds			Total
	Tax Collection	Municipal Court	Neenah-Menasha Fire Rescue	
Assets				
Cash and investments	\$ 27,056,053	\$ 100	\$ 2,221,665	\$ 29,277,818
Property taxes receivable	4,406,221	-	-	4,406,221
Accounts receivable	-	100,782	12,012	112,794
Prepaid items	-	31	741,420	741,451
Total assets	<u>\$ 31,462,274</u>	<u>\$ 100,913</u>	<u>\$ 2,975,097</u>	<u>\$ 34,538,284</u>
Liabilities				
Accounts payable	\$ 5,161	\$ 13,699	\$ 78,303	\$ 97,163
Accrued liabilities	-	1,177	902,547	903,724
Deposits	-	-	60,067	60,067
Advance collections	-	-	1,455,795	1,455,795
Due to other governmental units	31,457,113	86,037	-	31,543,150
Total liabilities	<u>31,462,274</u>	<u>100,913</u>	<u>2,496,712</u>	<u>34,059,899</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478,385</u>	<u>\$ 478,385</u>

City of Neenah

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2025

	Custodial Funds			Total
	Tax Collection	Municipal Court	Neenah- Menasha Fire Rescue	
Additions				
Property taxes collected for other governments:				
County	\$ 10,383,346	\$ -	\$ -	\$ 10,383,346
School District	17,548,313	-	-	17,548,313
Technical College	2,175,180	-	-	2,175,180
Intergovernmental	-	-	134,399	134,399
Court fines and penalties	-	379,056	-	379,056
Neenah subsidy	-	21,988	-	21,988
Menasha subsidy	-	14,597	-	14,597
Neenah fire protection fees collected	-	-	6,573,111	6,573,111
Menasha fire protection fees collected	-	-	4,193,767	4,193,767
Investment income	-	-	63,352	63,352
Sale of property	-	-	220	220
Other fees collected	-	-	148	148
Total additions	<u>30,106,839</u>	<u>415,641</u>	<u>10,964,997</u>	<u>41,487,477</u>
Deductions				
Property taxes distributed to other governments:				
County	10,383,346	-	-	10,383,346
School District	17,548,313	-	-	17,548,313
Technical College	2,175,180	-	-	2,175,180
Municipal court fines and penalties distributed	-	415,641	-	415,641
Fire protection fees distributed	-	-	10,576,563	10,576,563
Total deductions	<u>30,106,839</u>	<u>415,641</u>	<u>10,576,563</u>	<u>41,099,043</u>
Change in fiduciary net position	-	-	388,434	388,434
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>89,951</u>	<u>89,951</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478,385</u>	<u>\$ 478,385</u>

Menasha-Neenah Municipal Court

Operating Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Year Ended December 31, 2025

Revenues

Court fines and penalties:

City of Neenah	\$ 201,774
City of Menasha	177,282

Subtotal	379,056
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Reduction of deficit:

City of Neenah	21,988
City of Menasha	10,024

Total revenues	411,068
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Expenditures

Salaries	87,674
Fringes	14,685
School/Seminars/Training	1,399
Postage and printing	1,630
Audit services	2,000
Telephone	525
Dues and memberships	205
Debit card services	1,070
Office supplies	1,667
I/S services	11,000
Software maintenance	7,437
Witness fees	49
Transfers	3,916
City of Menasha	59,840
State of Wisconsin	109,754
Winnebago County	43,639
City of Neenah	69,151

Total expenditures	415,641
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Expenditures over (under) revenues	(4,573)
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Amounts Owed by Participants, Beginning

(96,202)

Amounts Owed by Participants, Ending

\$ (100,775)

The transactions of the Menasha-Neenah Municipal Court are audited as a part of the City of Neenah. The municipal court fund is accounted for as a custodial fund in the City of Neenah's financial statements. The above schedule of revenues, expenditures and changes in fund balance is included for purposes of the Menasha-Neenah Municipal Court.

Neenah-Menasha Fire Rescue

Operating Fund
 Schedule of Cash Collections, Disbursements and Changes in the Cash Balance
 Year Ended December 31, 2025

Cash Balance, Beginning	<u>\$ 1,709,597</u>
Cash Collections	
Fire protection fees:	
City of Neenah	6,573,111
City of Menasha	<u>4,193,767</u>
Subtotal	<u>10,766,878</u>
Intergovernmental grant	134,399
Interest on investments	63,352
Miscellaneous revenues	148
Sale of property	<u>220</u>
Total cash collections	<u>10,964,997</u>
Cash Disbursements	
Salaries	6,048,114
Fringes	3,035,720
School/seminars/training	45,688
Dues and memberships	744
Employee recognition awards	221
Clothing allowance	41,141
Postage	1,339
Insurance	61,250
Office supplies	6,900
Safety and other supplies	6,265
Protective equipment	45,524
All other equipment	257,882
Maintenance of software and hardware	79,707
Maintenance of PPE/SCBA	10,159
Computer hardware and software and printers/copiers	12,782
Electricity	54,944
Natural gas	30,741
Telephone and cell phone	17,668
Utilities	15,616
Outside services	29,056
Professional services	40,925
Gasoline and oil	47,039
Vehicles	286,456
Building	33,800
Equipment maintenance and rental	7,056
Other facility outlay	4,530
Cleaning	15,686
Finance services	29,700
I/S services	107,300
HR services	74,850
GIS services	14,360
Miscellaneous	<u>113,400</u>
Total cash disbursements	<u>10,576,563</u>
Collections over (under) disbursements	<u>388,434</u>
Reconciling items to account for conversion from modified accrual to cash basis:	
Change in accounts receivable and prepaid items	(739,357)
Change in accounts payable	(19,385)
Change in accrued liabilities	(78,861)
Change in deposits	5,442
Change in unearned revenues	<u>955,795</u>
Total reconciling items	<u>123,634</u>
Cash Balance, Ending	<u>2,221,665</u>
Cash assigned for:	
Distribution back to Neenah:	
2025 operating funds not spent	292,389
Distribution back to Menasha:	
2025 operating funds not spent	185,996
Distribution of future benefits	1,664,977
Payment of outstanding vendor invoices	<u>78,303</u>
	<u>\$ 2,221,665</u>

The transactions of the Neenah-Menasha Fire Rescue are audited as a part of the City of Neenah. The Fire Rescue is accounted for as a custodial fund in the City of Neenah's financial statements. The above schedule of cash collections, disbursements and changes in cash balances is included for purposes of the Neenah-Menasha Fire Rescue.

City of Neenah

Project-Length Schedule of Construction Projects
Beginning of Project to December 31, 2025

TIF District No. 9 Fund

Total Authorizations	<u><u>\$ 2,144,606</u></u>
Revenues and Other Financing Sources	
Long-term debt issued	\$ 1,893,500
Transfers in	<u>100,000</u>
Total revenues and other financing sources	<u><u>\$ 1,993,500</u></u>
Expenditures	
Capital improvements	<u><u>\$ 1,406,288</u></u>
Fund Balance, December 31, 2025	<u><u>\$ 587,212</u></u>

TIF District No. 10 Fund

Total Authorizations	<u><u>\$ 6,160,000</u></u>
Revenues and Other Financing Sources	
Intergovernmental	\$ 470,883
Contributions	544,272
Investment income and miscellaneous	131,196
Long-term debt issued	5,020,000
Transfers in	<u>416,000</u>
Total revenues and other financing sources	<u><u>\$ 6,582,351</u></u>
Expenditures	
Capital improvements	<u><u>\$ 5,437,463</u></u>
Fund Balance, December 31, 2025	<u><u>\$ 1,144,888</u></u>

City of Neenah

Project-Length Schedule of Construction Projects
Beginning of Project to December 31, 2025

TIF District No. 11 Fund

Total Authorizations	<u><u>\$ 2,285,800</u></u>
Revenues and Other Financing Sources	
Intergovernmental	\$ 500,000
Long-term debt issued	<u>1,538,500</u>
Total revenues and other financing sources	<u><u>\$ 2,038,500</u></u>
Expenditures	
Capital improvements	<u>1,507,780</u>
Fund Balance, December 31, 2025	<u><u>\$ 530,720</u></u>

TIF District No. 12 Fund

Total Authorizations	<u><u>\$ 1,955,000</u></u>
Revenues and Other Financing Sources	
Long-term debt issued	<u>1,583,500</u>
Expenditures	
Capital improvements	<u>1,330,586</u>
Fund Balance, December 31, 2025	<u><u>\$ 252,914</u></u>

City of Neenah

Project-Length Schedule of Construction Projects
Beginning of Project to December 31, 2025

TIF District No. 13 Fund

Total Authorizations	<u>\$ 915,000</u>
Revenues and Other Financing Sources	
Long-term debt issued	<u>\$ 915,000</u>
Expenditures	
Capital improvements	<u>\$ 877,279</u>
Fund Balance, December 31, 2025	<u>\$ 37,721</u>

Community Development Authority of the City of Neenah

Statement of Cash Flows -

Component Unit

Year Ended December 31, 2025

Cash Flows From Capital and Related Financing Activities

Principal paid on lease revenue bonds	\$ (35,000)
Interest and fiscal charges paid on lease revenue bonds	<u>(107,513)</u>

Net cash flows from capital and related financing activities	<u>(142,513)</u>
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Cash Flows From Investing Activities

Investment income	<u>150,203</u>
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Net cash flows from investing activities	<u>150,203</u>
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Net increase in cash and cash equivalents	7,690
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Cash and Cash Equivalents, Beginning	<u>398,526</u>
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Cash and Cash Equivalents, Ending	<u><u>\$ 406,216</u></u>
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Reconciliation of Cash and Cash Equivalents to the Statement of Net Position

Restricted cash and investments	<u>\$ 406,216</u>
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Cash and Cash Equivalents, Ending	<u><u>\$ 406,216</u></u>
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Noncash Financing Activity

Amortization of loss on advance refunding	<u><u>\$ (32,352)</u></u>
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STATISTICAL SECTION

CITY OF NEENAH, WISCONSIN
Introduction to the Statistical Section
December 31, 2025

STATISTICAL SECTION

This part of the City’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes to financial statements, and required supplementary information indicate about the City’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends – Schedules 1 - 5 These schedules contain trends information to help the reader understand how the City’s financial performance and well being have changed over time.	135 – 140
Revenue Capacity – Schedules 6 - 9 These schedules contain information to help the reader assess the factors affecting the City’s ability to generate the City’s most significant one-source revenue, property taxes.	141 – 144
Debt Capacity – Schedules 10 - 14 These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	145 – 149
Demographic and Economic Information – Schedules 15 - 17 These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.	150 – 152
Operating Information – Schedules 18 - 19 These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.	153 – 154

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Schedule 1

**City of Neenah, Wisconsin
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 81,963,772	\$ 82,299,995	\$ 84,936,057	\$ 85,413,763	\$ 88,150,373	\$ 100,389,425	\$ 97,301,178	\$ 94,329,537	\$ 82,376,284	\$ 87,411,053
Restricted	8,897,303	10,184,992	13,961,930	11,453,332	16,264,632	21,367,146	25,689,327	16,337,655	16,401,007	17,011,536
Unrestricted (deficit)	(1,252,548)	(1,049,629)	(6,491,992)	(984,335)	(7,303,654)	(12,223,405)	(12,714,250)	1,968,470	20,229,864	20,142,801
Total governmental activities net position	89,608,527	91,435,358	92,405,995	95,882,760	97,111,351	109,533,166	110,276,255	112,635,662	119,007,155	124,565,390
Business-Type Activities										
Net investment in capital assets	50,651,559	52,210,224	55,269,145	59,349,147	62,424,386	65,114,027	68,901,291	70,983,504	79,312,998	86,139,072
Restricted	1,284,674	1,282,390	1,580,378	1,332,408	1,676,640	1,909,107	1,844,844	1,135,208	415,646	21,288
Unrestricted	12,954,279	14,476,652	14,567,970	14,400,555	14,755,136	15,445,156	14,725,045	16,154,260	13,612,841	12,708,061
Total business-type activities net position	64,890,512	67,969,266	71,417,493	75,082,110	78,856,162	82,468,290	85,471,180	88,272,972	93,341,485	98,868,421
Primary Government										
Net investment in capital assets	131,750,638	133,769,037	139,563,761	144,221,208	149,737,986	164,763,604	165,356,808	164,686,991	161,288,919	172,961,762
Restricted	10,181,977	11,467,382	15,542,308	12,785,740	17,941,272	23,276,253	27,534,171	17,472,863	16,816,653	17,032,824
Unrestricted	12,566,424	14,168,205	8,717,419	13,957,922	8,288,255	3,961,599	2,856,456	18,748,780	34,243,068	33,439,225
Total primary government activities net position	\$ 154,499,039	\$ 159,404,624	\$ 163,823,488	\$ 170,964,870	\$ 175,967,513	\$ 192,001,456	\$ 195,747,435	\$ 200,908,634	\$ 212,348,640	\$ 223,433,811

Schedule 2

City of Neenah, Wisconsin
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	\$ 2,217,050	\$ 2,344,268	\$ 2,585,411	\$ 2,916,181	\$ 3,094,643
Public safety	11,928,496	11,970,148	11,526,125	12,309,336	11,544,084
Public works	8,566,701	9,407,358	10,333,099	10,283,291	10,565,662
Recycling	454,962	486,056	503,160	397,067	439,983
Parks, recreation & education	4,576,920	3,297,219	3,500,210	3,603,682	4,362,479
Health & welfare	14,016	15,338	5,657	16,347	6,377
Community development	2,083,869	2,979,032	3,426,866	2,690,558	2,272,604
Interest & fiscal charges	1,853,374	1,988,522	1,830,239	1,837,708	1,943,731
Total Governmental Activities Expenses	31,695,388	32,487,941	33,710,767	34,054,170	34,229,563
Business-type activities:					
Water utility	5,294,514	4,994,625	4,675,013	4,606,222	5,011,226
Sewerage disposal utility	3,476,331	3,248,365	3,457,713	3,526,473	3,940,328
Stormwater utility	1,239,923	1,206,662	1,166,081	1,317,053	1,226,011
Other proprietary fund	210,091	242,587	241,988	259,697	236,414
Total Business-type Activities Expenses	10,220,859	9,692,239	9,540,795	9,709,445	10,413,979
Total Primary Government Expenses	\$ 41,916,247	\$ 42,180,180	\$ 43,251,562	\$ 43,763,615	\$ 44,643,542
Program Revenues					
Governmental activities:					
Charges for services:	\$ 3,374,019	\$ 3,602,489	\$ 3,763,445	\$ 4,083,934	\$ 3,755,313
Operating grants and contributions	1,039,892	1,116,518	1,282,215	1,185,457	1,150,882
Capital grants and contributions	762,455	898,998	1,968,844	3,376,570	1,814,224
Total Governmental Activities Program Revenues	5,176,366	5,618,005	7,014,504	8,645,961	6,720,419
Business-type activities:					
Charges for services:					
Water utility	7,968,827	7,982,137	8,088,402	8,011,790	8,145,741
Sewerage disposal utility	4,390,824	4,498,152	4,483,909	4,650,553	4,664,452
Stormwater utility	1,725,929	1,725,792	1,731,216	1,756,995	1,771,591
Other proprietary fund	261,478	292,694	328,537	277,133	257,234
Total Charges for Services	14,347,058	14,498,775	14,632,064	14,696,471	14,839,018
Capital grants and contributions	521,783	581,956	417,035	705,528	1,467,208
Total Business-type Activities Program Revenues	14,868,841	15,080,731	15,049,099	15,401,999	16,306,226
Total Primary Government Program Revenues	\$ 20,045,207	\$ 20,698,736	\$ 22,063,603	\$ 24,047,960	\$ 23,026,645
Net (Expenses)/Revenue					
Governmental activities	(\$26,519,022)	(\$26,869,936)	(\$26,696,263)	(\$25,408,209)	(\$27,509,144)
Business-type activities	4,647,982	5,388,492	5,508,304	5,692,554	5,892,247
Total primary government net expense	(\$21,871,040)	(\$21,481,444)	(\$21,187,959)	(\$19,715,655)	(\$21,616,897)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 20,452,731	\$ 20,893,503	\$ 21,559,906	\$ 21,940,607	\$ 21,868,721
Other taxes	13,467	5,323	11,215	7,518	16,145
Intergovernmental revenues not restricted to specific programs	4,044,741	3,998,979	2,824,481	2,948,962	3,454,315
Public gifts and/or grants	-	-	-	-	-
Investment income	406,271	504,920	385,998	1,280,603	820,193
Miscellaneous	488,256	829,687	550,608	351,116	354,525
Transfers	2,601,111	2,464,355	2,334,692	2,356,168	2,223,836
Total Governmental Activities	\$ 28,006,577	\$ 28,696,767	\$ 27,666,900	\$ 28,884,974	\$ 28,737,735
Business-type Activities:					
Investment income	\$ 79,072	\$ 133,913	\$ 239,922	\$ 283,506	\$ 72,254
Gain on sale of capital asset/miscellaneous	(9,736)	2,245	3,300	8,000	966
Miscellaneous	-	18,459	31,393	36,725	32,421
Transfers	(2,601,111)	(2,464,355)	(2,334,692)	(2,356,168)	(2,223,836)
Total Business-type Activities	(2,531,775)	(2,309,738)	(2,060,077)	(2,027,937)	(2,118,195)
Total Primary Government	\$ 25,474,802	\$ 26,387,029	\$ 25,606,823	\$ 26,857,037	\$ 26,619,540
Change in Net Position					
Governmental activities	\$ 1,487,555	\$ 1,826,831	\$ 970,637	\$ 3,476,765	\$ 1,228,591
Business-type activities	2,116,207	3,078,754	3,448,227	3,664,617	3,774,052
Total Primary Government Change in Net Position	\$ 3,603,762	\$ 4,905,585	\$ 4,418,864	\$ 7,141,382	\$ 5,002,643

Schedule 2

City of Neenah, Wisconsin
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2021	2022	2023	2024	2025
Expenses					
Governmental activities:					
General government	\$ 2,910,977	\$ 3,294,254	\$ 2,629,703	\$ 3,681,855	\$ 3,558,488
Public safety	10,689,734	11,219,313	15,311,451	12,695,243	14,942,413
Public works	8,094,930	7,897,203	9,754,376	9,187,703	12,769,849
Recycling	460,715	544,741	558,560	589,535	537,023
Parks, recreation & education	5,651,893	4,513,371	5,503,115	5,891,886	5,119,791
Health & welfare	-	-	18,181	2,968	4,612
Community development	2,504,816	6,640,938	7,440,761	5,719,441	3,392,813
Interest & fiscal charges	1,783,064	2,754,045	1,963,118	1,852,658	2,018,074
Total Governmental Activities Expenses	<u>32,096,129</u>	<u>36,863,865</u>	<u>43,179,265</u>	<u>39,621,289</u>	<u>42,343,063</u>
Business-type activities:					
Water utility	4,592,685	5,119,390	5,785,362	5,296,359	6,306,735
Sewerage disposal utility	4,107,432	4,090,087	4,270,179	4,941,885	5,163,082
Stormwater utility	1,235,640	1,290,303	1,390,295	1,275,581	1,420,097
Other proprietary fund	229,973	234,404	258,121	424,134	-
Total Business-type Activities Expenses	<u>10,165,730</u>	<u>10,734,184</u>	<u>11,703,957</u>	<u>11,937,959</u>	<u>12,889,914</u>
Total Primary Government Expenses	<u>\$ 42,261,859</u>	<u>\$ 47,598,049</u>	<u>\$ 54,883,222</u>	<u>\$ 51,559,248</u>	<u>\$ 55,232,977</u>
Program Revenues					
Governmental activities:					
Charges for services:	\$ 4,140,912	\$ 4,258,995	\$ 4,320,375	\$ 4,915,925	\$ 4,721,265
Operating grants and contributions	1,214,850	2,683,580	3,884,122	2,058,729	1,219,059
Capital grants and contributions	8,683,322	1,485,984	2,439,790	4,120,626	7,190,708
Total Governmental Activities Program Revenues	<u>14,039,084</u>	<u>8,428,559</u>	<u>10,644,287</u>	<u>11,095,280</u>	<u>13,131,032</u>
Business-type activities:					
Charges for services:					
Water utility	8,270,528	8,207,945	8,513,945	8,407,566	8,756,935
Sewerage disposal utility	4,787,493	4,575,018	4,729,407	4,961,352	5,034,504
Stormwater utility	1,770,016	1,814,282	1,327,478	2,021,334	2,183,889
Other proprietary fund	291,148	249,733	234,448	252,170	-
Total Charges for Services	<u>15,119,185</u>	<u>14,846,978</u>	<u>14,805,278</u>	<u>15,642,422</u>	<u>15,975,328</u>
Capital grants and contributions	1,112,156	961,193	1,048,172	2,794,507	3,673,127
Total Business-type Activities Program Revenues	<u>16,231,341</u>	<u>15,808,171</u>	<u>15,853,450</u>	<u>18,436,929</u>	<u>19,648,455</u>
Total Primary Government Program Revenues	<u>\$ 30,270,425</u>	<u>\$ 24,236,730</u>	<u>\$ 26,497,737</u>	<u>\$ 29,532,209</u>	<u>\$ 32,779,487</u>
Net (Expenses)/Revenue					
Governmental activities	(\$18,057,045)	(\$28,435,306)	(\$32,534,978)	(\$28,526,009)	(29,212,031)
Business-type activities	6,065,611	5,073,987	4,149,493	6,498,970	6,758,541
Total primary government net expense	<u>(\$11,991,434)</u>	<u>(\$23,361,319)</u>	<u>(\$28,385,485)</u>	<u>(\$22,027,039)</u>	<u>(\$22,453,490)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 23,321,284	\$ 23,307,010	\$ 23,906,123	\$ 23,150,139	\$ 24,222,534
Other taxes	64,289	6,090	5,790	4,980	15,260
Intergovernmental revenues not restricted to specific programs	3,477,124	4,991,595	5,314,445	5,799,545	5,341,582
Public gifts and/or grants	95,343	186,858	239,926	493,117	248,553
Investment income (loss)	719,406	(1,826,288)	2,808,342	2,441,304	2,327,651
Miscellaneous	282,009	321,992	283,621	742,689	361,012
Transfers	2,519,405	2,191,138	2,336,138	2,265,728	2,253,674
Total Governmental Activities	<u>\$ 30,478,860</u>	<u>\$ 29,178,395</u>	<u>\$ 34,894,385</u>	<u>\$ 34,897,502</u>	<u>\$ 34,770,266</u>
Business-type Activities:					
Investment income	\$ 32,642	\$ 11,014	\$ 930,123	\$ 770,245	\$ 551,321
Gain on sale of capital asset/miscellaneous	-	-	-	-	22,619
Miscellaneous	33,280	109,027	58,314	65,026	448,129
Transfers	(2,519,405)	(2,191,138)	(2,336,138)	(2,265,728)	(2,253,674)
Total Business-type Activities	<u>(2,453,483)</u>	<u>(2,071,097)</u>	<u>(1,347,701)</u>	<u>(1,430,457)</u>	<u>(1,231,605)</u>
Total Primary Government	<u>\$ 28,025,377</u>	<u>\$ 27,107,298</u>	<u>\$ 33,546,684</u>	<u>\$ 33,467,045</u>	<u>\$ 33,538,661</u>
Change in Net Position					
Governmental activities	\$ 12,421,815	\$ 743,089	\$ 2,359,407	\$ 6,371,493	\$ 5,558,235
Business-type activities	3,612,128	3,002,890	2,801,792	5,068,513	5,526,936
Total Primary Government Change in Net Position	<u>\$ 16,033,943</u>	<u>\$ 3,745,979</u>	<u>\$ 5,161,199</u>	<u>\$ 11,440,006</u>	<u>\$ 11,085,171</u>

Schedule 3

**City of Neenah, Wisconsin
Program Revenues by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
General government	\$ 834,436	\$ 833,056	\$ 937,286	\$ 954,771	\$ 918,383	\$ 910,075	\$ 931,618	\$ 953,866	\$ 1,038,459	\$ 1,066,031
Public safety	492,683	523,093	660,514	599,764	395,941	410,429	422,962	479,838	387,028	441,552
Public works	883,295	668,789	1,960,556	3,890,704	2,429,707	1,915,238	2,632,508	2,985,940	4,970,762	7,423,901
Recycling	526,148	555,042	571,193	569,375	536,974	565,659	599,126	550,902	589,218	637,908
Parks, recreation & education	1,578,062	2,093,642	1,906,401	1,774,085	1,372,080	9,101,985	1,757,944	1,924,258	1,954,490	2,413,274
Health & welfare	79,442	85,141	89,046	60,698	88,460	141,370	104,308	95,096	128,706	121,240
Community development	782,300	859,242	889,508	796,564	978,874	994,328	1,980,093	3,654,387	2,026,617	1,027,126
Total Governmental Activities Program Revenues	5,176,366	5,618,005	7,014,504	8,645,961	6,720,419	14,039,084	8,428,559	10,644,287	11,095,280	13,131,032
Business-type activities:										
Water utility	8,061,895	8,109,132	8,203,327	8,229,192	8,577,990	8,700,206	8,483,011	8,857,835	9,433,842	9,347,520
Sewerage disposal utility	4,730,345	4,821,540	4,767,627	4,950,477	5,232,528	5,295,138	4,796,105	5,102,730	6,060,954	5,521,637
Stormwater utility	1,815,123	1,857,365	1,749,608	1,945,197	2,238,474	1,944,849	2,279,322	1,658,437	2,689,963	4,779,298
Other proprietary fund	261,478	292,694	328,537	277,133	257,234	291,148	249,733	234,448	252,170	-
Total Business-type Activities Program Revenues	14,868,841	15,080,731	15,049,099	15,401,999	16,306,226	16,231,341	15,808,171	15,853,450	18,436,929	19,648,455
Total Primary Government Program Revenues	\$ 20,045,207	\$ 20,698,736	\$ 22,063,603	\$ 24,047,960	\$ 23,026,645	\$ 30,270,425	\$ 24,236,730	\$ 26,497,737	\$ 29,532,209	\$ 32,779,487

Schedule 4

City of Neenah, Wisconsin
Fund Balances, Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 69,083	\$ 49,991	\$ 44,317	\$ 49,844	\$ 46,010	\$ 12,521	\$ 25,291	\$ 21,619	\$ 19,398	\$ 11,515
Assigned	292,010	361,836	337,019	359,735	321,402	269,967	216,168	270,818	374,551	457,043
Unassigned	3,825,574	3,978,169	4,220,834	4,579,334	5,026,480	5,060,058	3,411,119	4,607,587	5,723,716	6,011,872
Total General Fund	<u>4,186,667</u>	<u>4,389,996</u>	<u>4,602,170</u>	<u>4,988,913</u>	<u>5,393,892</u>	<u>5,342,546</u>	<u>3,652,578</u>	<u>4,900,024</u>	<u>6,117,665</u>	<u>6,480,430</u>
Other Governmental Funds										
Nonspendable	21,805	113,987	2,181	884	50,688	541,056	373,621	255,760	142,952	1,866,962
Restricted	12,821,308	12,676,160	13,057,710	17,924,259	19,251,761	22,939,969	27,048,459	23,970,914	23,288,494	19,652,568
Committed	1,064,595	1,093,222	1,197,580	1,421,084	1,409,297	2,303,779	2,668,961	3,039,383	4,509,170	4,783,057
Assigned	4,970,016	5,008,135	4,746,759	4,578,494	4,945,583	3,900,853	4,011,110	4,538,162	3,385,953	3,728,175
Unassigned (deficit)	(6,355,929)	(7,368,254)	(9,252,739)	(7,626,671)	(8,164,562)	(7,882,370)	(8,061,198)	(5,806,196)	(6,217,628)	(6,662,390)
Total Other Governmental Funds	<u>12,521,795</u>	<u>11,523,250</u>	<u>9,751,491</u>	<u>16,298,050</u>	<u>17,492,767</u>	<u>21,803,287</u>	<u>26,040,953</u>	<u>25,998,023</u>	<u>25,108,941</u>	<u>23,368,372</u>
Total All Governmental Funds	<u>\$16,708,462</u>	<u>\$15,913,246</u>	<u>\$14,353,661</u>	<u>\$21,286,963</u>	<u>\$22,886,659</u>	<u>\$27,145,833</u>	<u>\$29,693,531</u>	<u>\$30,898,047</u>	<u>\$31,226,606</u>	<u>\$29,848,802</u>

Schedule 5

City of Neenah, Wisconsin
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 20,807,131	\$ 21,241,305	\$ 21,907,266	\$ 22,322,910	\$ 22,228,779	\$ 23,764,122	\$ 23,667,360	\$ 24,266,880	\$ 23,557,722	\$ 24,672,928
Intergovernmental	5,015,672	5,315,423	5,341,364	5,508,860	5,688,604	5,994,820	8,864,286	11,243,589	9,071,077	7,908,483
Licenses and permits	283,649	322,829	326,303	303,965	359,197	324,818	378,442	386,249	497,755	420,563
Fines, forfeitures and penalties	83,922	86,218	103,068	99,141	69,050	81,426	79,688	93,290	90,616	75,995
Special assessments	471,314	438,901	360,132	978,828	206,590	161,016	154,934	93,200	1,382,450	423,705
Charges for services	2,706,577	2,742,980	2,774,532	3,168,221	2,903,171	3,314,067	3,387,542	3,432,716	3,875,945	3,597,273
Contributions	124,951	114,844	275,439	638,996	77,272	276,839	339,485	718,319	851,901	566,398
Investment income and miscellaneous	812,239	1,314,997	1,091,813	1,792,595	1,159,003	1,213,042	(659,463)	3,536,928	2,708,443	2,544,209
Total revenues	30,305,455	31,577,497	32,179,917	34,813,516	32,691,666	35,130,150	36,212,274	43,771,171	42,035,909	40,209,554
Expenditures by Function										
General government	2,333,870	2,470,604	2,537,061	2,553,422	2,714,494	2,601,963	2,601,022	2,771,822	2,852,402	3,064,692
Public safety	11,068,765	11,286,286	11,411,822	11,574,740	11,785,627	12,259,747	12,901,795	13,700,626	14,180,241	14,822,930
Public works	4,140,075	4,084,921	4,274,872	4,499,385	4,364,968	4,550,790	4,558,278	4,968,059	4,926,908	4,785,900
Recycling	511,733	553,674	609,632	460,640	516,693	521,274	614,707	632,080	670,855	652,098
Parks, recreation and education	4,226,671	4,138,797	4,295,038	4,393,453	4,354,705	4,527,109	4,727,016	5,033,799	5,289,051	5,549,158
Health and welfare	3,291	3,276	3,435	3,388	3,556	3,640	2,705	4,543	4,963	5,194
Community development	2,020,743	2,136,509	2,503,688	2,569,447	2,147,179	2,238,858	2,285,069	3,644,250	2,899,334	3,042,904
Conservation and development	263	780,289	150	37,459	87,814	248,455	1,123,362	2,818,829	1,197,949	283,636
Other	292,909	291,559	293,484	298,611	280,810	302,403	325,544	583,480	382,436	395,586
Capital Outlay	4,979,179	5,727,550	9,082,437	5,363,708	6,622,854	6,807,337	11,407,989	15,217,306	12,506,320	13,833,340
Debt service										
Principal retirement	8,209,835	7,234,808	6,513,075	6,490,620	8,176,740	6,976,580	7,794,940	7,225,200	7,325,120	8,335,100
Interest and fiscal charges	2,253,996	1,880,291	1,930,556	1,865,071	1,905,987	1,948,724	1,939,477	2,127,503	2,161,275	2,383,208
Total expenditures	40,041,330	40,588,564	43,455,250	40,109,944	42,961,427	42,986,880	50,281,904	58,727,497	54,396,854	57,153,746
Excess of Revenues										
Over(Under) Expenditures	(9,735,875)	(9,011,067)	(11,275,333)	(5,296,428)	(10,269,761)	(7,856,730)	(14,069,630)	(14,956,326)	(12,360,945)	(16,944,192)
Other Financing Sources (Uses)										
Long-term debt issued	4,975,000	3,990,000	6,830,200	7,835,000	8,835,000	8,715,000	12,670,000	12,475,000	8,351,000	11,610,000
Refunding debt issued (principal paid)	-	5,135,000	-	1,450,000	-	-	10,965,000	-	-	-
Premium (discount) on debt	97,954	494,332	125,767	266,589	236,969	429,958	861,522	1,292,212	596,696	969,318
Payment to escrow agent	-	(4,007,580)	-	-	-	-	(10,404,193)	-	-	-
Proceeds from capital lease issued	3,500,000	-	-	-	-	-	-	-	-	-
Sale of city property	22,167	59,789	180,041	101,973	115,226	26,541	114,886	57,492	1,345,217	190,655
Transfers in	8,345,209	7,914,195	7,657,377	7,649,363	7,465,003	9,851,036	9,015,428	14,049,347	10,647,496	10,473,484
Transfers out	(5,744,098)	(5,369,885)	(5,077,637)	(5,073,195)	(4,782,741)	(6,906,631)	(6,605,315)	(11,713,209)	(8,250,905)	(7,677,069)
Total other financing sources (uses)	11,196,232	8,215,851	9,715,748	12,229,730	11,869,457	12,115,904	16,617,328	16,160,842	12,689,504	15,566,388
Net change in fund balances	1,460,357	(795,216)	(1,559,585)	6,933,302	1,599,696	4,259,174	2,547,698	1,204,516	328,559	(1,377,804)
Fund Balance January 1	15,248,105	16,708,462	15,913,246	14,353,661	21,286,963	22,886,659	27,145,833	29,693,531	30,898,047	31,226,606
Fund Balance December 31	<u>\$ 16,708,462</u>	<u>\$ 15,913,246</u>	<u>\$ 14,353,661</u>	<u>\$ 21,286,963</u>	<u>\$ 22,886,659</u>	<u>\$ 27,145,833</u>	<u>\$ 29,693,531</u>	<u>\$ 30,898,047</u>	<u>\$ 31,226,606</u>	<u>\$ 29,848,802</u>
** Ratio of Total Debt Service Expenditures to Total Noncapital Expenditures	29.20%	26.06%	24.48%	23.54%	26.19%	23.65%	22.99%	20.87%	21.27%	23.19%

** Total noncapital expenditures includes reconciling items found on page 5 of Annual Comprehensive Financial Report. Of the \$13,833,340 in Capital Outlay reported in 2025, \$2,890,435 was not capitalized.

Schedule 6

CITY OF NEENAH, WISCONSIN

ASSESSED AND EQUALIZED VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years¹
(Dollars in Thousands)

Levy Year	Fiscal Year	Real Property Equalized Values			Personal Property Equalized Value	Total			Percent of Total
		Residential	Commercial	Manufacturing	Combined Commercial & Mfg. ³	Equalized (Actual) Value	Assessed Value ²	Direct Tax Rate	Assessed to Total Equalized Value
2016	2017	\$ 1,287,210	\$ 435,160	\$ 172,050	\$ 97,240	\$ 1,991,660	\$ 1,956,029	22.9818	98.21
2017	2018	1,362,628	466,680	166,631	99,346	2,095,285	1,964,662	23.0578	93.77
2018	2019	1,452,270	502,586	171,531	83,275	2,209,662	1,961,250	23.2996	88.76
2019	2020	1,563,953	546,230	174,404	89,573	2,374,160	2,331,327	20.0135	98.20
2020	2021	1,629,064	554,399	171,581	85,101	2,440,145	2,351,400	21.3570	96.36
2021	2022	1,735,153	562,072	171,308	78,582	2,547,115	2,349,091	21.3154	92.23
2022	2023	1,901,965	581,358	174,504	73,583	2,731,410	2,370,876	20.9875	86.80
2023	2024	2,188,677	665,192	176,275	77,713	3,107,857	3,111,394	15.9901	100.11
2024	2025	2,432,073	727,670	176,902	-	3,336,645	3,068,660	16.4847	91.97
2025	2026	2,615,723	793,573	197,498	-	3,606,794	3,141,590	17.0743	87.10

¹ Per Wisconsin Department of Revenue/Winnebago County Statistical Report.

² Assessed values are established by the City Assessor on all property except manufacturing property as of January 1 of each year. The Wisconsin Department of Revenue determines manufacturing property assessed values as of January 1 of each year. A revaluation of all property was completed in 2019 and 2023.

Schedule 7

CITY OF NEENAH, WISCONSIN

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Per \$1,000 of Equalized Value

Levy Year	Budget Year	General Fund	Debt Service Fund	TIF Districts Fund	City Total	Neenah School District	Fox Valley Technical College	County & State	Total Gross	State Credit	Total Net
2016	2017	6.64	1.69	0.83	9.16	8.05	1.11	5.58	23.90	1.33	22.57
2017	2018	6.40	1.62	0.88	8.90	7.75	1.08	5.27	23.00	1.38	21.62
2018	2019	6.18	1.49	0.88	8.55	7.28	1.06	5.07	21.96	1.28	20.68
2019	2020	5.86	1.45	0.73	8.04	6.86	1.02	4.89	20.81	1.17	19.64
2020	2021	5.74	1.48	0.87	8.09	7.84	0.99	4.77	21.69	1.11	20.58
2021	2022	5.61	1.49	0.78	7.88	7.49	0.9	4.48	20.75	1.09	19.66
2022	2023	5.36	1.46	0.76	7.58	6.82	0.8	4.07	19.27	1.05	18.22
2023	2024	4.74	1.28	0.54	6.56	6.20	0.74	3.7	17.20	1.2	16.00
2024	2025	4.49	1.45	0.52	6.46	5.77	0.72	3.4	16.35	1.18	15.17
2025	2026	4.24	1.52	0.58	6.34	5.64	0.69	3.27	15.94	1.06	14.88

Per \$1,000 of Assessed Value

Levy Year	Budget Year	General Fund	Debt Service Fund	TIF Districts Fund	City Total	Neenah School District	Fox Valley Technical College	County & State	Total Gross	State Credit	Total Net
2016	2017	6.76	1.72	0.85	9.33	8.19	1.14	5.68	24.34	1.36	22.98
2017	2018	6.83	1.72	0.94	9.49	8.26	1.16	5.62	24.53	1.47	23.06
2018	2019	6.97	1.67	0.99	9.63	8.20	1.19	5.72	24.74	1.44	23.30
2019	2020	5.97	1.48	0.75	8.20	6.98	1.04	4.98	21.20	1.19	20.01
2020	2021	5.96	1.53	0.91	8.40	8.14	1.03	4.95	22.52	1.16	21.36
2021	2022	6.08	1.62	0.84	8.54	8.12	0.98	4.86	22.50	1.19	21.31
2022	2023	6.16	1.69	0.88	8.73	7.85	0.93	4.69	22.20	1.21	20.99
2023	2024	4.75	1.29	0.53	6.57	6.19	0.74	3.69	17.19	1.20	15.99
2024	2025	4.88	1.57	0.57	7.02	6.27	0.78	3.70	17.77	1.29	16.48
2025	2026	4.86	1.75	0.66	7.27	6.47	0.79	3.76	18.29	1.22	17.07

Schedule 8

CITY OF NEENAH, WISCONSIN

**PRINCIPAL TAXPAYERS
2025 AND NINE YEARS PRIOR**

December 31, 2025

<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value (A)</u>	<u>2025 Assessed Value</u>	<u>2025 Equalized Value</u>
1. Plexus Corporation	Computer Products & Service	1.05%	\$ 32,888,400	\$ 37,759,357
2. Wright Residential Properties	Rentals	0.88%	27,520,000	31,595,867
3. Menasha Corporation	Printing & Container Mfg.	0.86%	27,080,900	31,091,734
4. Neenah Downtown Redevelopment (B)	Commercial Office Space	0.79%	24,897,500	28,584,960
5. Pendleton Park LLC	Rentals	0.76%	23,750,000	27,267,509
6. Alta Resources	Telemarketing & Fulfillment	0.72%	22,581,000	25,925,373
7. Spring Creek Center LLC	Grocery/Retail Sales/Banking	0.70%	22,038,000	25,301,952
8. Checker Logistics	Warehousing and Transportation	0.66%	20,765,000	23,840,413
9. Ireit Neenah Fox Point LLC	Grocery/Commercial	0.59%	18,500,000	21,239,954
10. Bergstrom Auto (B)	Auto Sales & Service/Land & Business Development	0.54%	16,856,000	19,352,468
Totals		7.55%	\$ 236,876,800	\$ 271,959,587

(A) Based on the City's total 2025 assessed valuation of \$3,141,590,400 (established January 1, 2025 for the 2025 levy).

December 31, 2016

<u>Name</u>	<u>Nature of Business</u>	<u>Percent of Total Assessed Value (B)</u>	<u>2016 Assessed Value</u>	<u>2016 Equalized Value</u>
1. Plexus Corporation	Computer Products & Service	1.77%	\$ 34,623,000	\$ 35,254,047
2. Menasha Corporation	Printing & Container Mfg.	1.13%	22,053,700	22,455,656
3. Alta Resources	Telemarketing & Fulfillment	1.01%	19,751,400	20,111,394
4. Bergstrom Consortio Inc.	Auto Sales & Service	0.94%	18,455,400	18,791,773
5. Thomas Wright	Rentals	0.91%	17,869,800	18,195,499
6. Walmart	Retail Sales	0.73%	14,334,400	14,595,662
7. Ireit Neenah Fox Point LLC	Grocery/Commercial	0.69%	13,583,900	13,831,484
8. Curwood Wisconsin LLC	Flexible Packaging & Carton Mfg.	0.67%	13,149,300	13,388,962
9. Kimberly-Clark	Paper Products	0.65%	12,712,400	12,944,099
10. Jewelers Mutual Insurance Co.	Insurance	0.64%	12,435,100	12,661,745
Totals		9.14%	\$ 178,968,400	\$ 182,230,321

(B) Based on the City's total 2016 assessed valuation of \$1,956,028,634 (established January 1, 2016 for the 2016 levy).

Schedule 9

CITY OF NEENAH, WISCONSIN

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Collections Prior to Transfer of Roll on August 1¹</u>	<u>Percent of Levy Collected</u>	<u>Total Tax Collections As of 12/31</u>	<u>Total as Percent of Current Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as Percent of Current Levy</u>
2016	\$ 47,423,113	\$ 46,909,803	98.92%	\$ 47,415,136	99.98	\$ 3,313	0.00
2017	47,608,458	47,155,717	99.05%	47,605,347	99.99	2,447	0.00
2018	48,191,460	47,686,048	98.95%	48,188,102	99.99	3,358	0.00
2019	48,531,244	47,967,020	98.84%	48,529,161	99.99	2,083	0.00
2020	49,424,962	48,963,320	99.07%	49,416,063	99.98	8,899	0.00
2021	52,936,023	52,398,690	98.98%	52,929,967	99.99	6,056	0.00
2022	52,860,211	52,442,389	99.21%	52,853,894	99.99	6,317	0.00
2023	52,637,927	52,278,830	99.32%	52,630,149	99.99	7,778	0.00
2024	53,495,135	53,032,858	99.14%	53,486,870	99.98	8,265	0.00
2025	54,532,694	54,021,543	99.06%	54,532,694	99.98	-	0.00

¹ The County settles delinquent real estate taxes in full 30 days after transfer of tax roll.

Schedule 10

City of Neenah, Wisconsin
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities					Total Primary Government	City Population	Total Debt Per Capita
	G.O. Notes/Bonds	Note Anticipation Notes	Premiums	Obligation to CDA	G.O. Notes for Business-Type Activities	Water Revenue Bonds	Sanitary Sewer System Clean Water Loan	Storm Water Revenue Bonds	Premiums			
2016	\$ 37,291,112	\$ 1,350,000	\$ 400,068	\$ 21,726,251	\$ 8,560,252	\$ 17,445,789	\$ 9,635,215	\$ 351,077	\$ 231,822	\$ 96,991,586	26,050	\$3,723.29
2017	39,557,791	-	777,977	19,046,197	9,167,919	14,718,970	9,334,328	328,811	234,447	93,166,440	25,951	3,590.09
2018	40,171,940	-	656,280	18,046,143	8,686,160	12,545,475	8,818,618	305,843	205,641	89,436,100	26,137	3,421.82
2019	44,051,320	-	701,531	17,077,715	8,002,014	10,401,974	8,289,996	282,151	175,725	88,982,426	26,300	3,383.36
2020	45,834,580	-	815,844	16,041,536	9,473,554	8,203,507	7,747,386	257,712	227,618	88,601,737	26,363	3,360.84
2021	48,743,000	-	1,087,977	14,960,357	11,040,489	5,954,247	7,190,420	232,502	317,857	89,526,849	27,525	3,252.56
2022	65,803,060	-	1,705,522	4,311,819	11,895,330	4,278,347	6,618,714	206,497	423,323	95,242,612	27,361	3,480.96
2023	72,327,860	-	2,629,101	3,125,640	13,067,966	2,559,940	6,031,884	179,672	654,478	100,576,541	27,357	3,676.45
2024	73,388,740	-	2,812,224	3,122,992	13,368,049	593,139	5,429,525	152,002	743,263	99,609,934	27,453	3,628.38
2025	76,698,640	-	3,271,432	3,120,345	12,240,626	-	4,811,227	123,459	714,253	100,979,982	27,556	3,664.54

Schedule 11

CITY OF NEENAH, WISCONSIN

RATIO OF OUTSTANDING DEBT TO EQUALIZED VALUATION
AND DEBT PER CAPITA
Last Ten Fiscal Years

Calendar Year Ending 12/31	General Obligation Debt ¹	Issuance Premiums	Amounts Restricted for Debt Service	Total Net General Bonded Debt	Equalized Valuation ²	Percent of Debt to Eq. Valuation	Estimated Population	Debt Per Capita
2016	\$ 45,851,364	\$ 631,890	\$ (5,720,435)	\$ 40,762,819	\$ 1,991,660,100	2.05%	26,050 *	\$ 1,564.79
2017	47,792,440	1,012,424	(6,590,859)	42,214,005	2,095,284,800	2.01%	25,951 *	1,626.68
2018	48,858,100	861,921	(7,188,669)	42,531,352	2,209,662,100	1.92%	26,137 *	1,627.25
2019	52,053,334	877,256	(8,736,367)	44,194,223	2,374,159,900	1.86%	26,300 *	1,680.39
2020	55,308,134	1,043,460	(9,227,399)	47,124,195	2,440,145,100	1.93%	26,363 *	1,787.51
2021	59,783,489	1,405,834	(9,494,293)	51,695,030	2,547,115,400	2.03%	27,525 *	1,878.11
2022	77,698,390	2,128,845	(9,804,994)	70,022,241	2,731,410,000	2.56%	27,361 *	2,559.20
2023	85,395,826	3,283,579	(10,455,838)	78,223,567	3,107,857,600	2.52%	27,357 *	2,859.36
2024	86,756,789	3,555,487	(11,696,544)	78,615,732	3,336,645,400	2.36%	27,453 *	2,863.65
2025	88,939,266	3,985,685	(10,852,638)	82,072,313	3,606,794,000	2.28%	27,556 *	2,978.38

* Estimate

¹ This amount does not include debt of the Neenah Joint School District.

² Set January 1 of the calendar year.

The following issues have been excluded from the calculations shown above: \$8,788,354 Safe Drinking Water Loan Revenue Bonds in 2006/08 and \$471,087 in Storm Water Clean Water Loan Revenue Bonds in 2009.

In addition, the Community Development Authority of the City of Neenah (CDA) issued \$3,500,000 Lease Revenue Refunding Bonds in 2016. This amount is also excluded from the calculations shown above.

Schedule 12

CITY OF NEENAH, WISCONSIN

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2025

Jurisdiction	Debt Outstanding ¹	Percent Applicable to City of Neenah ³	Amount Applicable to City of Neenah
<u>Direct Debt</u>			
City of Neenah ²	\$ 83,090,417	100%	\$ 83,090,417
<u>Overlapping Debt</u>			
Neenah Joint School District	129,830,000	48.33%	62,746,839
Fox Valley Technical College	77,645,000	5.17%	4,014,247
Winnebago County	21,990,000	15.65%	3,441,435
Total Overlapping Debt	\$ 229,465,000		\$ 70,202,521
Total Direct and Overlapping Debt	\$ 312,555,417		\$ 153,292,938

¹ Does not include assets in Debt Service Funds.

² This amount excludes general obligation debt for business-type activities.

³ Overlapping debt is calculated by applying the percentage of assessed value located within the City to the total outstanding debt of each overlapping governmental entity. Percentages were determined using the most recent available equalized valuation data.

Schedule 13

CITY OF NEENAH, WISCONSIN

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2025

Equalized Value of Real and Personal Property	<u>\$ 3,606,794,700</u>	
Debt Limit, Five (5) Percent of Equalized Valuation (Wisconsin Statutory Limitation)	<u>\$ 180,339,735</u>	100.00%
Total General Obligation Debt	<u>\$ 88,939,266</u>	
Amount of Debt Applicable to Debt Limitation:		
Total Obligation Bonds and Loans Applicable to Debt Limit at December 31, 2025	\$ 88,939,266	49.32%
Less: Assets in Debt Service Fund Available for Payment of Principal	<u>2,798,399</u>	
Net Amount of Debt Applicable to Debt Limit	<u>\$ 86,140,867</u>	47.77%
Remaining Legal Debt Margin	\$ 94,198,868	52.23%

Schedule 14

CITY OF NEENAH, WISCONSIN

REVENUE BOND COVERAGE

Water Utility

Last Ten Fiscal Years

Fiscal Year	Direct Operating Revenues	Direct Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ¹			Coverage
				Principal	Interest	Total	
2016	\$ 7,968,827	\$ 3,120,136	\$ 4,848,691	\$2,360,972	\$ 420,181	\$ 2,781,153	1.74
2017	7,982,137	2,936,341	5,045,796	2,198,467	229,066	2,427,533	2.08
2018	8,088,402	2,875,825	5,212,577	2,143,501	277,746	2,421,247	2.15
2019	8,011,790	2,808,196	5,203,594	2,198,467	229,066	2,427,533	2.14
2020	8,145,741	3,171,198	4,974,543	2,249,260	176,800	2,426,060	2.05
2021	8,270,528	2,829,624	5,440,904	1,675,901	123,326	1,799,227	3.02
2022	8,207,945	3,404,956	4,802,989	1,718,407	83,576	1,801,983	2.67
2023	8,513,945	4,042,875	4,471,070	1,761,801	42,829	1,804,630	2.48
2024	8,407,566	3,523,614	4,883,952	593,139	7,013	600,152	8.14
2025	8,756,935	4,496,104	4,260,831	-	-	-	N/A

¹ Includes principal and interest of revenue bonds only. It does not include the general obligation notes reported in the Water Utility Enterprise Fund. Amount calculated by using the highest total annual debt service owed (year 2025) on all outstanding bond issues as of December 31, 2025.

² Includes total operating expenses less depreciation.

**Schedule 15
CITY OF NEENAH, WISCONSIN**

WATER UTILITY DATA

**TEN LARGEST WATER USERS
Year Ending December 31, 2025**

<u>Name</u>	<u>Nature of Business</u>	<u>Thousands of Gallons (000)</u>	<u>Water Billing¹</u>
1. Galloway	Dairy Products	157,780	\$781,731
2. Horseshoe Beverage Co. LLC	Beverage Manufacturing	106,050	517,310
3. Kimberly Clark Corporation	Paper Research/Paper & Hygiene Products	49,823	246,540
4. Neenah Paper	High Quality Bond Paper	32,445	163,238
5. Theda Clark Regional Medical Cente	Healthcare	29,456	154,298
6. Neenah Foundry	Castings	21,528	117,249
7. Georgia Pacific	Paper Research	12,172	65,294
8. Industrial Towel & Uniform	Commercial Laundry	11,770	63,631
9. Amcor	Packaging	10,286	56,028
10. City of Neenah	Municipality	10,039	55,197
	Total of Ten Largest Retail Users	441,349	\$2,220,516
	Total Water Utility	1,010,471	\$8,547,985
	Ten Largest as Percent of Total Water Utility	44%	26%

¹ Total water usage revenue only.

**HISTORICAL WATER USAGE
(millions of gallons)
Last Five Fiscal Years**

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2021	937	1,165
2022	932	1,166
2023	981	1,187
2024	947	1,220
2025	1,010	1,342

**DAILY DEMAND STATISTICS
(millions of gallons per day)
Last Five Fiscal Years**

<u>Calendar Year</u>	<u>Average Daily Demand</u>	<u>Maximum Daily Demand</u>	<u>Maximum Rated System Capacity</u>
2021	3.19	4.56	12.00
2022	3.19	4.79	12.00
2023	3.25	4.90	12.00
2024	3.34	4.77	12.00
2025	3.68	4.90	12.00

Schedule 16

CITY OF NEENAH, WISCONSIN

DEMOGRAPHIC & ECONOMIC STATISTICS

Last Ten Fiscal Years

Adjusted Gross Income per Return²

<u>Year</u>	<u>Population¹</u>	<u>City of Neenah</u>	<u>State of Wisconsin</u>	<u>City as % of State</u>	<u>Unemployment Rate³</u>
2016	26,050	63,075	55,267	114%	3.2
2017	25,951	65,052	56,698	115%	3.0
2018	26,137	66,027	59,423	111%	3.0
2019	26,300	70,634	61,003	116%	3.0
2020	26,363	70,074	61,518	114%	4.0
2021	27,525	72,684	66,369	110%	3.0
2022	27,361	77,195	70,548	109%	3.0
2023	27,357	77,974	73,001	107%	3.0
2024	27,453	83,207	76,638	109%	2.6
2025	27,556	Not Available	Not Available	n/a	2.4

Source: ¹ U.S. Census Bureau

² Wisconsin Department of Revenue, Division of Research and Policy

³ Wisconsin Department of Workforce Development

**Schedule 17
CITY OF NEENAH, WISCONSIN**

**PRINCIPAL INDUSTRIAL & COMMERCIAL EMPLOYERS
2025 and Nine Years Prior**

<u>2025 Company Name</u>	<u>2025 Product or Service</u>	<u>2025 Number of Employees</u>
J.J. Keller & Associates	Publisher/Printer Services for Technical and Regulatory Information	1,800
Bergstrom Corp	Automotive Sales & Service	1,400
Plexus Corporation	Computer Products & Services	1,000
Neenah Enterprises, Inc.	Municipal and Industrial Iron Castings	950
Neenah Foundry, Inc.	Cast Metal Products	900
Theda Clark Medical Center	Health Care	817
N&M Transfer Co. Inc.	Local Trucking Without Storage Services	800
Essity Professional Hygiene North America LLC	Paper Converter	750
Neenah Joint School District	Education	750
Alta Resources	Telemarketing Bureau	600

Source: 2025 Wisconsin Business Directory; 2025 Wisconsin Business Service Directory

<u>2016 Company Name</u>	<u>2016 Product or Service</u>	<u>2016 Number of Employees</u>
Kimberly-Clark Corporation	Paper Products	2,150
Plexus Corporation	Computer Products & Services	1,900
Theda Clark Medical Center	Health Care	1,824
Bemis	Flexible Food & Consumer Product Packaging	1,800
J.J. Keller & Associates	Publisher/Printer Services for Technical and Regulatory Information	1400
Bergstrom Corp	Automotive Sales & Service	1200
Neenah Enterprises Inc.	Cast Metal Products	1100
SCA Tissue North America	Paper Converting & Processing	920
Menasha Corp	Plastics & Packaging	850
Alta Resources	Telemarketing	650

Source: 2016 Wisconsin Business Services; 2016 Wisconsin Manufacturing Directories.

Schedule 18
CITY OF NEENAH, WISCONSIN

SCHEDULE OF INSURANCE IN FORCE
December 31, 2025

Type of Coverage	Carrier	Limits of Coverage	Premium
Equipment Breakdown	Travelers Property Casualty Co. of America	Total Limit Per Breakdown: \$500,000,000 Deductible: \$2,500	\$12,093
Buildings, Personal Property & Property in the Open	Municipal Property Insurance Company	\$255,903,296	\$99,528
Contractors Equipment	Municipal Property Insurance Company	\$5,879,201	\$11,711
Pier and Wharf	Municipal Property Insurance Company	\$2,495,912	\$18,719
Monies and Securities	Municipal Property Insurance Company	\$25,000	\$125
Fine Arts	Municipal Property Insurance Company	\$1,719,000	\$1,547
Bridges	Municipal Property Insurance Company	\$1,974,954	\$1,333
Auto Physical Damage	Cities & Villages Mutual Insurance Company	Per Occurrence: \$20,000,000 Deductible: \$1,000	\$85,140
Workers Compensation	Cities & Villages Mutual Insurance Company	Coverage A - Statutory	\$420,360
Liability Coverage (General, Law Enforcement, Public Officials)	Cities & Villages Mutual Insurance Company	Per Occurrence: \$10,000,000 Per Occurance SIR: \$125,000 Aggregate SIR: \$500,000	\$97,424
Employment Practice Liability	Ironshore Specialty Insurance Company	Per EPL Claim Made: \$1,000,000 Per Claim Made SIR: \$50,000 Per Claim Made 3rd Party SIR: \$50,000	\$21,565
Crime Coverage	Allmerica Financial Benefit Insurance Company (Hanover Insurance Company)	Per Loss: \$5,000,000 Deeductible: \$50,000	\$1,230
Volunteer Accident	Berkley Life and Health Insurance Company	AD&D: \$30,000 Aggregate: \$500,000 Medical Expense: \$100,000 No Deductible	\$0
Privacy & Network Liability (Cyber Security)	Tokio Marine - Houston Casualty Company	Policy Limit: \$1,000,000 Cyber Extortion Limit: \$1,000,000 Aggregate: \$5,000,000 Per Claim Retention: \$10,000	\$0
Pollution (Environmental) Liability Coverage	Indian Harbor Insurance Co.	Per Pollution Condition: \$1,000,000 Aggregate: \$10,000,000 SIR: \$50,000	\$105,091

Schedule 19

CITY OF NEENAH, WISCONSIN

MISCELLANEOUS STATISTICS

December 31, 2025

Date of Incorporation: March 13, 1873

Form of Government: Mayor/Aldermanic (9)

		<u>2025</u>	<u>2016</u>			<u>2025</u>	<u>2016</u>
Population		27,556	26,050	Municipal Industrial Park			
					Acres	387	361
Area	Square Miles	10.05	9.60		Public R-O-W Acres	40	49.5
	Acres – Land	6,432.00	5,939.35		Sold/Developed Acres	257.5	211.9
	Acres - Water	198.34	198.34		Sold/Undeveloped Acres	28.3	5.6
					Optioned	30.16	0
Altitude (in feet)		754	754		Available-City	12.1	83.5
					Available-Private	0	6.34
Miles of Streets					Stormwater/Wetland	19.64	12.5
	Local Streets	95.18	99.08				
	Arterial/Collector Highways	<u>39.57</u>	<u>36.33</u>				
	TOTAL	134.75	135.41				
Number of Street Lights		3,143	3,339	Fire Protection			
					Number of Stations	4	4
Municipal Water Utility					Number of Firefighters	63	63
	Average Number of Customers	11,738	10,507	Police Protection			
	Average Daily Consumption	2,768,414	2,418,866		Number of Stations	1	1
	Miles of Water Mains	143.4	138.7		Number of Sworn Police Officers	42	38
Miles of Sewers				Parks and Recreation			
	Storm	100.78	97.3		Acres of Developed/Undeveloped	395	383
	Sanitary	130.37	126.7		Number of Parks	25	25
Building Permits					Number of Swimming Pools	1	1
	Permits Issued	431	533	Public Library			
	Estimated Cost of Construction	\$261,287,059	\$39,196,430		Collection	189,280	220,959
Permanent City Employees					Circulation	745,580	862,715
	Full Time	233	235				
	Part Time	32	31				