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

**PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 17, 2026**

**NEW ISSUE** Non-Rated
Bank Qualified (See "RATING" herein)

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

# CITY OF GREEN LAKE
## Green Lake County, Wisconsin
## $1,045,000 General Obligation Promissory Notes

Dated: December 15, 2026 Due: March 1, 2027 – 2036

The $1,045,000 General Obligation Promissory Notes (the "Notes") will be dated December 15, 2026, and will be in the denomination of $5,000 each or any multiple thereof. The Notes will mature serially on March 1 of the years 2027 through 2036. Interest on the Notes shall be payable commencing on March 1, 2027 and semi-annually thereafter on September 1 and March 1 of each year. Associated Trust Company, National Association, Green Bay, Wisconsin, will serve as paying agent for the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the City of Green Lake, Wisconsin (the "City") for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds from the sale of the Notes will be used for public purposes, including paying the cost of 2027-2028 capital improvement projects. (See "THE FINANCING PLAN" herein.)

The Notes maturing on March 1, 2035 and thereafter are subject to call and prior redemption, at the option of the City, on March 1, 2034 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the City and by lot within each maturity at a price of par plus accrued interest to the date of redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the City is: BAIRD

The Notes will be issued only as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Notes. Individual purchases will be made in book-entry form only in denominations of $5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

***The City's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also act as Disclosure Counsel for the City. The anticipated settlement date for the Notes is on or about December 15, 2026.***

**SALE DATE: NOVEMBER 24, 2026** **SALE TIME: 9:30 A.M. CT**

**MATURITY SCHEDULE***

**$1,045,000 General Obligation Promissory Notes**
Dated: December 15, 2026 Due: March 1, 2027 through 2036 Callable: March 1, 2034

| (March 1) | Amount* | Rate | Yield | CUSIP[1] Base 393100 |
|---|---|---|---|---|
| 2027 | $195,000 | | | |
| 2028 | 195,000 | | | |
| 2029 | 65,000 | | | |
| 2030 | 70,000 | | | |
| 2031 | 75,000 | | | |
| 2032 | 80,000 | | | |
| 2033 | 85,000 | | | |
| 2034 | 90,000 | | | |
| 2035 | 90,000 | | | |
| 2036 | 100,000 | | | |

**Preliminary, subject to change.*

*[1]CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the City, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.*

**CITY OF GREEN LAKE**
**(Green Lake County, Wisconsin)**

**COMMON COUNCIL**

Raymond Radis, Mayor

Christopher Foos, Alderperson
Mark Wilton, Alderperson
Jon McConnell, Alderperson
Jody Kugler, Alderperson
Sheila Pulice, Alderperson
Vacant, Alderperson*

**ADMINISTRATION**

Melissa M. Zamzow, Clerk/Treasurer
Samantha Gerth, Deputy Clerk/Treasurer

**PROFESSIONAL SERVICES**

| | |
|---|---|
| **Financial Advisor:** | Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin |
| **Bond Counsel:** | Quarles & Brady LLP, Milwaukee, Wisconsin |
| **Disclosure Counsel:** | Quarles & Brady LLP, Milwaukee, Wisconsin |
| **Paying Agent:** | Associated Trust Company, National Association, Green Bay, Wisconsin |

*****_The City expects to fill this vacancy at the Common Council meeting on November 23, 2026._

## REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the City of Green Lake, Wisconsin (the "City"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the City, from time to time (collectively, the “Official Statement”), may be treated as a final Official Statement with respect to the Notes described herein that is deemed final by the City as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the City is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the City or on its behalf from The Depository Trust Company and other non-City sources that the City believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed and the Underwriter will review the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriter do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the City or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words “estimate,” “intend,” “project” or “projection,” “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

**THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.**

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Appendix A: Basic Financial Statements and Related Notes for the year ended December 31, 2025
Appendix B: Form of Continuing Disclosure Certificate
Appendix C: Form of Legal Opinion
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| SUMMARY | |
|---|---|
| ***City:*** | City of Green Lake, Green Lake County, Wisconsin (the "City"). |
| ***Issue:*** | $1,045,000 General Obligation Promissory Notes (the "Notes"). |
| ***Dated Date:*** | December 15, 2026. |
| ***Interest Due:*** | Commencing March 1, 2027 and on each September 1 and March 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year. |
| ***Principal Due:*** | March 1 of the years 2027 through 2036. |
| ***Redemption Provision:*** | The Notes maturing on and after March 1, 2035 shall be subject to call and prior payment, at the option of the City, on March 1, 2034 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See "REDEMPTION PROVISIONS" herein.) |
| ***Security:*** | The full faith, credit and resources of the City are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the City, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount. |
| ***Purpose:*** | The proceeds from the sale of the Notes will be used for public purposes, including paying the cost of 2027-2028 capital improvement projects. (See "THE FINANCING PLAN" herein.) |
| ***Tax Status:*** | Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.) |
| ***Credit Rating:*** | The City has not requested that a rating be assigned to this issue. (See "RATING" herein.) |
| ***Bank Qualification:*** | The Notes shall be designated as "qualified tax-exempt obligations." |
| ***Bond Years:*** | 4,215.61 years. |
| ***Average Life:*** | 4.034 years. |
| ***Record Date:*** | The 15th day of the calendar month next preceding each interest payment date. |

*Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.*

## INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the City of Green Lake, Wisconsin (the "City" and the "State," respectively) in connection with the sale of the City's $1,045,000 General Obligation Promissory Notes (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the parameters resolution (the "Parameters Resolution") adopted by the Common Council and other proceedings and determinations related thereto.

All summaries of statutes, documents and the Parameters Resolution contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Parameters Resolution, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Parameters Resolution. Copies of the Parameters Resolution may be obtained from the Financial Advisor (defined herein) upon request.

## THE FINANCING PLAN

The proceeds from the sale of the Notes will be used for public purposes, including paying the cost of 2027-2028 capital improvement projects.

## REDEMPTION PROVISIONS

### ***Optional Redemption***

The Notes maturing on March 1, 2035 and thereafter are subject to call and prior redemption, at the option of the City, on March 1, 2034 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the City and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

### ***Mandatory Redemption***

All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder as provided in the Official Notice of Sale.

Such term bonds shall be subject to mandatory sinking fund redemption. Such term bonds shall have a stated maturity or maturities of March 1, in such years as determined by the successful bidder. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity of 100% of the principal amount thereof, plus accrued interest to the redemption date or dates and in amounts consistent with the maturity schedule on the inside cover of this Official Statement.

## ESTIMATED SOURCES AND USES*

| | |
|---|---|
| **Sources of Funds:** | |
| Par Amount of Notes | $1,045,000.00 |
| Reoffering Premium | 44,834.05 |
| TOTAL SOURCES | $1,089,834.05 |
| | |
| **Uses of Funds:** | |
| Deposit to Project Construction Fund | $993,135.00 |
| Bid Premium for Deposit to Debt Service Fund | 22,294.05 |
| Costs of Issuance (Including Underwriter's Discount) | 74,405.00 |
| TOTAL USES | $1,089,834.05 |

**Preliminary, subject to change.*

## CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE CITY'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State limit the power of the City (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the City.

***Purpose***

The City may not borrow money or issue notes or bonds therefore for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

***General Obligation Bonds***

The principal amount of every sum borrowed by the City and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Common Council of the City is required to levy a direct, annual, irrepealable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the City to refinance or refund outstanding notes or bonds issued by the City may be payable no later than twenty years following the original date of such notes or bonds.

***Refunding Bonds***

In addition to being authorized to issue bonds, the City is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the City must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the City. Refunding bonds are not subject to referendum.

***Bond or Note Anticipation Notes***

In anticipation of issuing general obligation bonds or notes, the City is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be a general obligation of the City, and do not constitute an indebtedness of the City, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and, (b) proceeds to be derived from the issuance and sale of general obligation bonds or promissory notes which proceeds constitute a special trust fund to be held and expended solely for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

***Promissory Notes***

In addition to being authorized to issue bonds, the City is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the City must issue to the lender its promissory notes (with interest) payable within a period not exceeding twenty years following the date of said notes. Such notes constitute a general obligation of the City. Notes may be issued to refinance or refund outstanding promissory notes. However, such notes must be payable within ten years and not later than twenty years following the original date of such notes.

***Debt Limit***

The City has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed five percent of the equalized value of taxable property within the City. For information with respect to the City's percent of legal debt incurred, see the caption "INDEBTEDNESS OF THE CITY-Debt Limit," herein.

## THE RESOLUTION

The following is a summary of certain provisions of the Parameters Resolution adopted by the Common Council pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Parameters Resolution for a complete recital of its terms.

### ***The Parameters Resolution***

By way of the Parameters Resolution adopted on November 9, 2026, the Common Council delegated authority to its City Clerk/Treasurer or Mayor (each, an "Authorized Officer") to accept the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal"), provided the Proposal meets the parameters set forth in the Parameters Resolution, by executing an approving certificate (the "Approving Certificate"). The Common Council pledged the full faith, credit and resources of the City to the payment of the principal of and interest on the Notes pursuant to the Parameters Resolution. Pursuant to the Parameters Resolution, a direct annual irrepealable tax has been levied for collection in the years 2027 through 2036 in the amounts which will be sufficient to meet the principal and interest payments on the Notes when due (or monies to pay such debt service will otherwise be appropriated). The Parameters Resolution establishes separate and distinct from all other funds of the City a separate debt service fund with respect to payment of principal and interest on the Notes.

### ***Approving Certificate***

On _____, 2026, an Authorized Officer executed the Approving Certificate, approving the Preliminary Official Statement, accepting the Proposal, setting forth the details of the Notes, and specifying the amount of the direct annual irrepealable tax levied to pay the principal of and interest on the Notes.

## THE CITY

### ***Common Council***

The City has a mayor/aldermanic form of government consisting of the Mayor, elected for a three-year term, and six alderpersons who are elected for staggered three-year terms. The present Mayor and members of the Common Council and the expiration of their respective terms of office are as follows.

Raymond Radis, Mayor
(Term: 2026 to 2029)

| Name | Expiration of Term |
|---|---|
| Christopher Foos, Alderperson | April, 2029 |
| Mark Wilton, Alderperson | April, 2027 |
| Jon McConnell, Alderperson | April, 2027 |
| Jody Kugler, Alderperson | April, 2028 |
| Sheila Pulice, Alderperson | April, 2028 |
| Vacant, Alderperson | April, 2029* |

**The City expects to fill this vacancy at the Common Council meeting on November 23, 2026.*

*Source: The City.*

### ***Administration***

| Name | Title | Years of Service |
|---|---|---|
| Melissa M. Zamzow | Clerk/Treasurer | 4.5 |
| Samantha Gerth | Deputy Clerk/Treasurer | 2.0* |

**Samatha Gerth was previously employed at Chier Law Office before coming to the City.*

*Source: The City.*

***Employment Relations***

| Department | Number of Employees* |
|---|---|
| General Government | 2 |
| Police Department | 2 |
| Public Works | 4 |
| Wastewater/Water | 1 |
| TOTAL | 9 |

**Full-Time Equivalent ("FTE").*

*Source: The City.*

***Labor Contract***

The employees listed below are represented by the following labor organization:

| Organization | Employee Group Represented | Contract Expiration |
|---|---|---|
| Professional Police Association WPPA/LEER Local | Police | December 31, 2028 |

The City considers its relationship with the employee group to be in good standing.

*Source: The City.*

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

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

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

*[(1)]On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The Circuit Court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the Circuit Court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision was appealed to the Wisconsin Court of Appeals. On January 23, 2025, the Court of Appeals granted a motion to stay the decision pending outcome of the appeal. On July 29, 2026, the Court of Appeals overturned the Circuit Court's decision and upheld the Act. On August 17, 2026, the plaintiffs petitioned the Wisconsin Supreme Court for review, and on November 12, 2026, the Wisconsin Supreme Court granted review. No guarantee can be made regarding the outcome of the matter.*

***Pension Plan***

All eligible employees in the City are covered under the Wisconsin Retirement System (“WRS”) established under Chapter 40 of the Wisconsin Statutes. 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 ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal years ended December 31, 2023, December 31, 2024 and December 31, 2025 (“Fiscal Year 2025”), the City’s portion of contributions to WRS (not including any employee contributions) totaled $91,347, $107,472 and $121,467, respectively.

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

As of December 31, 2024, the total pension liability of the WRS was calculated as $136.18 billion and the fiduciary net position of the WRS was calculated as $134.54 billion, resulting in a net pension liability of $1.64 billion. As of December 31, 2025, the total pension liability of the WRS was calculated as $146.97 billion and the fiduciary net position of the WRS was calculated as $149.25 billion, resulting in a net pension asset of $2.29 billion. Accordingly, the City will report an asset for its proportionate share of the net pension asset of the WRS in its audited financial statements for the year ending December 31, 2026.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the City reported a liability of $100,657 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 based on the City’s share of contributions to the pension plan relative to the contributions of all participating employers. The City’s proportion was 0.00612585% of the aggregate WRS net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 8 in "Appendix A - Basic Financial Statements and Related Notes for the year ended December 31, 2025" attached hereto.

***Other Post-Employment Benefits***

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

For Fiscal Year 2025, the City’s portion of contributions to the LRLIF totaled $375. For Fiscal Year 2025, the City reported a liability of $63,828 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2024 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The City’s proportion was 0.016315% of the aggregate LRLIF net OPEB liability as of December 31, 2024.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees.

For more detailed information regarding the LRLIF and such actuarial assumptions, see Note 9 in "Appendix A - Basic Financial Statements and Related Notes for the year ended December 31, 2025" attached hereto.

## GENERAL INFORMATION

### ***Location***

The City is in the county seat of Green Lake County and is nestled on the shores of the lake and located in the south-central area of Wisconsin. The City is located 27 miles southwest of the City of Oshkosh, 29 miles west of the City of Fond du Lac and 47 miles southwest of the City of Appleton.

### ***Education***

The School District of Green Lake (the "District") offers a comprehensive educational program for students in pre-kindergarten through the twelfth grade. The District has one combined building for students in pre-kindergarten through the twelfth grade. The District has a 2026-27 enrollment of 252 students and employs approximately 78 people.

### ***Post-Secondary Education***

Higher education can be obtained at numerous colleges and universities around the area. Moraine Park Technical College District has a location in Fond du Lac offering two-year degrees. Other colleges located near the District include Marian University of Wisconsin, Ripon College, University of Wisconsin – Oshkosh, Fox Valley Technical College and Lawrence University all offering four-year degrees.

## DEMOGRAPHIC AND ECONOMIC INFORMATION

### ***Population***

| | Green Lake County | City of Green Lake |
|---|---|---|
| Estimate, 2026 | 19,127 | 1,019 |
| Estimate, 2025 | 19,070 | 1,023 |
| Estimate, 2024 | 18,994 | 1,006 |
| Estimate, 2023 | 18,990 | 1,006 |
| Census, 2020 | 19,018 | 1,001 |

*Source: Wisconsin Department of Administration, Demographic Services Center.*

### ***Adjusted Gross Income Per Tax Return***

| | State of Wisconsin | Green Lake County | City of Green Lake |
|---|---|---|---|
| 2025 | $78,072 | $74,097 | $78,735 |
| 2024 | 76,638 | 64,687 | 74,442 |
| 2023 | 73,001 | 61,094 | 71,091 |
| 2022 | 70,548 | 57,201 | 71,253 |
| 2021 | 66,369 | 53,165 | 64,264 |

*Source: Wisconsin Department of Revenue, Division of Research and Policy.*

***Unemployment Rate***

| | State of Wisconsin | Green Lake County |
|---|---|---|
| September, 2026[(1)] | 2.9% | 2.8% |
| September, 2025 | 2.7 | 2.6 |
| | | |
| Average, 2025 | 3.2% | 3.5% |
| Average, 2024 | 3.0 | 3.2 |
| Average, 2023 | 2.8 | 3.2 |
| Average, 2022 | 2.8 | 3.4 |
| Average, 2021 | 3.8 | 4.5 |

*[(1)]Preliminary.*

*Source: Wisconsin Department of Workforce Development – WisConomy.*

***Building Permits****

| Year | Number of Permits | Valuation* |
|---|---|---|
| 2026** | 79 | $10,431,199 |
| 2025 | 81 | 5,851,651 |
| 2024 | 87 | 7,994,091 |
| 2023 | 75 | 3,421,444 |

**2022 data is not available.*

***As of October 19, 2026*

*Source: The City.*

***Largest Employers***

The largest employers listed below are in and near the City.

| Employer | Type of Business | Number of Employees |
|---|---|---|
| Green Lake Conference Center | Conference center | 250 |
| Green Lake County | Government | 219* |
| Flash Inc. | Commercial trucking | 125 |
| Heidel House | Hotel and conference center | 125 |
| Green Lake School District | Education | 78 |
| PGI, Inc. | Personal protective equipment and clothing | 60 |
| Laser Excel, LLC | Precision laser cutting | 50 |
| Higher Hope Mental Health LLC | Health care | 41 |
| Shoreline Boat Center | Boat dealer | 40 |
| Norton's of Green Lake | Restaurant | 36 |

**Includes 175 full-time and 44 part-time employees.*

*Source: Data Axle Genie (www.salesgenie.com), IndustrySelect, D&B Finance Analytics and direct employer contacts.*

***Largest Taxpayers***

| Taxpayers | Type of Business | 2025 Assessed Value | 2025 Equalized Value |
|---|---|---|---|
| Green Lake Hotel Group LLC (Heidel House)[(1)] | Hospitality | $10,838,000 | $10,328,100 |
| Individual | Residence | 5,461,500 | 5,204,600 |
| Individual | Residence | 5,428,000 | 5,172,600 |
| Individual | Residence | 5,321,500 | 5,071,100 |
| Individual | Residence | 5,230,500 | 4,984,500 |
| Cheese Castle LLC | Residence | 4,173,500 | 3,977,200 |
| Barrett House of Green Lake LLC | Assisted living | 3,994,500 | 3,806,600 |
| Individual | Residence | 3,765,000 | 3,587,900 |
| Meiborg Properties LLC | Boat dealer | 3,608,000 | 3,438,300 |
| McConnell Investment Real Estate LLC | Trucking company | 3,422,000 | 3,261,100 |
| | | $51,242,500 | $48,832,000 |

The above taxpayers represent 11.06% of the City's 2025 Equalized Value ($441,439,700).

*[(1)]In July 2026, it was announced that Green Lake Hotel Group and Everest Hospitality entered into an agreement under which Everest Hospitality would purchase a 5.5 acre portion of the property, including the Heidel House east building. Green Lake Hotel Group would retain the remaining 6.5 acre portion of the property, with plans to develop a residential village.*

*Source: The City. 2026 taxpayer information is not yet available.*

## TAX LEVIES, RATES AND COLLECTIONS

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. Since, in practice, all delinquent real property taxes are withheld from the county's share of taxes, the City receives 100 percent of the real property taxes it levies. See "LEVY LIMITS" herein for information on additional limitations on City tax levies.

Set forth below are tax levies for City purposes and the tax rate per $1,000 assessed valuation on all taxable property in the City for collection years 2023-2027:

| Levy/Collection Year | City Tax Rate | Total City Levy | Uncollected Taxes as of August 20th of each Year | Percent of Levy Collected |
|---|---|---|---|---|
| 2026/2027* | $3.47 | $1,627,114 | -To be collected- | |
| 2025/2026 | 5.51 | 2,307,495 | -0- | 100.0% |
| 2024/2025 | 4.46 | 1,126,901 | -0- | 100.0 |
| 2023/2024 | 4.56 | 1,527,399 | -0- | 100.0 |
| 2022/2023 | 5.07 | 1,465,711 | -0- | 100.0 |

**Proposed tax rate and levy to be finalized at budget hearing on November 23, 2026.*

*Source: The City.*

## REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2026, the City received approximately $75,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $74,000 received in 2025. The City is currently estimated to receive approximately $108,000 in shared revenue under Chapter 79, Wis. Stats. in 2027. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

## ASSESSED AND EQUALIZED TAX RATES

| | 2025/26 | 2024/25 | 2023/24 | 2022/23 | 2021/22 |
|---|---|---|---|---|---|
| Green Lake County | $3.83 | $6.39 | $7.05 | $7.02 | $6.99 |
| The City | 4.98 | 4.46 | 6.12 | 5.92 | 5.50 |
| School District of Green Lake | 2.78 | 4.63 | 5.19 | 5.13 | 5.12 |
| Moraine Park Technical College District | 0.44 | 0.74 | 0.78 | 0.56 | 0.55 |
| Gross Tax Rate | 12.03 | 16.22 | 19.14 | 18.63 | 18.16 |
| Less: State Tax Credit | (0.59) | (1.15) | (1.09) | (0.83) | (0.83) |
| Net Tax Rate | 11.44 | 15.07 | 18.05 | 17.80 | 17.33 |
| Ratio of Assessed to Equalized Valuation | 104.94% | 66.41% | 67.30% | 77.51% | 91.67% |
| Equalized Tax Rate | $12.01 | $10.01 | $12.15 | $13.79 | $15.89 |

*Source: The City.*

## LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

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

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

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

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

## ASSESSED AND EQUALIZED VALUATIONS

All equalized valuations of property in the State of Wisconsin are determined by the State of Wisconsin, Department of Revenue, Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

Set forth in the table below are the assessed and equalized valuations of property located within the City for the years 2022 through 2026. The City's equalized valuation (TID IN) has increased by 60.70 percent since 2022 with an average annual increase of 12.59 percent.

| Year | Assessed Valuation | Equalized Valuation (TID IN) | Equalized Valuation (TID OUT) |
|---|---|---|---|
| 2026 | $469,476,800 | $513,374,600 | $455,923,200 |
| 2025* | 463,231,400 | 441,439,700 | 399,203,400 |
| 2024 | 252,632,300 | 380,384,500 | 340,183,300 |
| 2023 | 249,621,000 | 370,899,400 | 334,693,400 |
| 2022 | 247,597,800 | 319,458,700 | 289,110,500 |

**Revaluation completed in this year.*

*Source: Wisconsin Department of Revenue.*

### ***Equalized Value by Property Class***

The equalized valuation by class in the City for 2026 (TID IN) is as follows:

| | Amount | Percent of Total |
|---|---|---|
| Real Estate | | |
| Residential | $416,052,400 | 81.04% |
| Commercial | 93,428,400 | 18.20 |
| Manufacturing | 3,531,400 | 0.69 |
| Agricultural, Undeveloped, Ag Forest, Other | 362,400 | 0.07 |
| Total | $513,374,600 | 100.00% |

*Source: Wisconsin Department of Revenue.*

### ***Tax Increment Districts***

The City created Tax Incremental Districts ("TIDs") under Wisconsin Statutes Section 66.1105. TID valuations totaling $57,451,400 have been excluded from the City's tax base for 2026.

| TID # | Base Year | Base Value | 2026 Current Value | Increment |
|---|---|---|---|---|
| 3 | 2005 | $8,369,500 | $45,017,200 | $36,647,700 |
| 4 | 2009 | 237,700 | 627,600 | 389,900 |
| 5 | 2020 | 5,673,600 | 19,130,300 | 13,456,700 |
| 6 | 2021 | 628,700 | 3,116,200 | 2,487,500 |
| 7 | 2024 | 2,190,500 | 5,791,600 | 3,601,100 |
| 8 | 2025 | 6,866,300 | 7,734,800 | 868,500 |
| | | | | $57,451,400 |

*Source: Wisconsin Department of Revenue.*

## INDEBTEDNESS OF THE CITY

***Direct Indebtedness***

Set forth below is the direct general obligation indebtedness of the City, including principal and interest payments due on existing debt, as well as debt service on the Notes. Interest on the Notes has been estimated using an average rate of 5.65 percent. The bond years are 4,215.61 and the average life is 4.034 years.

| | Outstanding Bonds and Notes | | The Notes | | Less: Projected Offsetting | Total Debt Service |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal* | Interest* | Revenues** | Requirements* |
| 2026 | $2,713,096 | $291,858 | | | ($1,314,495) | $1,690,460 |
| 2027 | 458,614 | 205,162 | $195,000 | $36,477 | (352,794) | 542,459 |
| 2028 | 473,634 | 189,208 | 195,000 | 42,516 | (353,394) | 546,963 |
| 2029 | 487,825 | 172,388 | 65,000 | 35,171 | (351,999) | 408,386 |
| 2030 | 428,045 | 155,872 | 70,000 | 31,358 | (327,311) | 357,964 |
| 2031 | 353,344 | 141,022 | 75,000 | 27,261 | (296,453) | 300,175 |
| 2032 | 363,699 | 126,901 | 80,000 | 22,883 | (295,725) | 297,757 |
| 2033 | 274,191 | 113,763 | 85,000 | 18,221 | (294,753) | 196,423 |
| 2034 | 2,089,746 | 56,540 | 90,000 | 13,278 | (2,028,956) | 220,608 |
| 2035 | 82,393 | 3,893 | 90,000 | 8,193 | (71,206) | 113,272 |
| 2036 | 13,928 | 1,150 | 100,000 | 2,825 | 0 | 117,903 |
| 2037 | 14,099 | 979 | 0 | 0 | 0 | 15,077 |
| 2038 | 14,271 | 806 | 0 | 0 | 0 | 15,076 |
| 2039 | 14,445 | 630 | 0 | 0 | 0 | 15,075 |
| 2040 | 14,621 | 453 | 0 | 0 | 0 | 15,074 |
| 2041 | 14,800 | 273 | 0 | 0 | 0 | 15,073 |
| 2042 | 14,981 | 91 | 0 | 0 | 0 | 15,072 |
| | 7,825,734 | 1,460,990 | 1,045,000 | 238,182 | (5,687,088) | 4,882,818 |
| Less 2026 Payments | (2,713,096) | (291,858) | 0 | 0 | 1,314,495 | (1,690,460) |
| TOTAL | $5,112,638 | $1,169,131 | $1,045,000 | $238,182 | ($4,372,593) | $3,192,358 |

**Preliminary, subject to change.*

***The above outstanding debt was issued as general obligation debt; however, TID #3, TID #5, water and sewer revenues are projected to partially offset the total debt service. The actual amount of these offsetting revenues is not guaranteed. Under State law, the City is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the extent available.*

***Future Financing***

The City expects to issue a short-term general obligation promissory note in the amount of approximately $423,000 in December 2026 for operational purposes. Aside from the preceding, the City currently does not expect to issue any additional general obligation or revenue debt over the next twelve months.

***Default Record***

The City has no record of failure to make a payment of principal and interest on its debt.

***Other Financings***

The following issues are not general obligation debt of the City:

- Sewer System Revenue Bonds, dated June 25, 2008 totaling $423,156 in principal due in 2027 through 2028.
- Water System Revenue Bonds, Series 2022, dated July 13, 2022 totaling $494,607 in principal due in 2027 through 2042.
- Water System Revenue Bonds, Series 2026, dated January 28, 2026 totaling $151,619 in principal due May 1, 2027 through 2045.
- Community Development Refunding Lease Revenue Bonds, Series 2015 totaling $1,365,000 in principal due in 2027 through 2035. The lease revenue bonds are limited obligations of the Community Development Authority of the City of Green Lake payable solely from the revenues and income derived from leases with the City.

***Overlapping and Underlying Indebtedness***

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the City.

| Name of Entity | Amount of Debt (Net of 2026 Principal Amounts) | Percent Chargeable to City | Outstanding Debt Chargeable To City |
|---|---|---|---|
| Moraine Park Technical College District | $81,125,000 | 0.97% | $786,913 |
| Green Lake County* | 36,707,000 | 10.28 | 3,773,480 |
| School District of Green Lake | 0 | 25.47 | 0 |
| TOTAL | $117,832,000 | | $4,560,393 |

**Does not include contingent general obligation debt totaling $10,000,000.*

*Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org and the Wisconsin Department of Public Instruction and direct inquiries.*

NOTE: This summary may not reflect all of the City's outstanding overlapping and underlying indebtedness.

***Statistical Summary***

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2026 principal payments.

| | |
|---|---|
| Equalized Valuation (2026) as certified by the Wisconsin Department of Revenue | $513,374,600 |
| Direct Indebtedness (including the Notes) | $6,157,638 |
| Direct, Overlapping and Underlying Indebtedness (including the Notes) | $10,718,031 |
| Direct Indebtedness as a Percentage of Equalized Valuation (including the Notes) | 1.20% |
| Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Valuation | 2.09% |
| Population of City (2026 Estimate)* | 1,019 |
| Direct Indebtedness Per Capita | $6,042.82 |
| Direct, Overlapping and Underlying Indebtedness Per Capita | $10,518.19 |

**Source: Wisconsin Department of Administration, Demographic Services Center.*

***Debt Limit***

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE CITY'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the City may not exceed five percent of the equalized value of property in the City. The table below reflects direct bonded indebtedness, as of the date of the closing of the Notes, and is a comparison of the outstanding indebtedness of the City as a percentage of the applicable debt limit.

| | |
|---|---|
| Equalized Valuation (2026) as certified by the Wisconsin Department of Revenue | $513,374,600 |
| Legal Debt Percentage Allowed | 5.00% |
| Legal Debt Limit | $25,668,730 |
| General Obligation Debt Outstanding (including the Notes) | $7,299,155 |
| Unused Margin of Indebtedness | $18,369,575 |
| Percent of Legal Debt Incurred | 28.44% |
| Percentage of Legal Debt Available | 71.56% |

## FINANCIAL INFORMATION

The financial operations of the City are conducted primarily through its general fund. Most taxes and non-tax revenues (such as license fees, fines and costs and user's fees) are paid into the general fund and current operating expenditures are made from the general fund pursuant to appropriations made by the Common Council. Taxes levied for debt service are paid directly into the debt service fund and debt service expenditures are made from that fund.

### ***Budgeting Process***

The City is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed, in whole or in part, by general property taxes, funds on hand or estimated revenues from other sources. The budget must list all existing indebtedness of the City and all anticipated revenues from all sources during the ensuing year and must also list all proposed appropriations for each department, activity and reserve account of the City during the ensuing year. The budget must show actual revenues and expenditures for the preceding year, actual revenues and expenditures for not less than the first six months of the current year and estimated revenues and expenditures for the balance of the current year.

As part of the budgeting process, public hearings are held on the proposed budget, at which time any resident or taxpayer in the City may be heard. At a council meeting in November of each year, the Common Council adopts the final budget for the succeeding year and levies taxes based on assessed valuations of property less any increment attributable to Tax Incremental Districts ("TIDs"). The amount of taxes so levied and the amounts of the various appropriations in the final budget (after any alterations made pursuant to public hearings) may not be changed unless authorized by a vote of two-thirds of the entire membership of the Common Council. Failure to publish notice of any such alteration within ten days thereafter shall preclude any change in the budget.

### ***Financial Statements***

A copy of the City's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2025 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Notes, the City represents that there has been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

**GENERAL FUND SUMMARY**
**FOR YEARS ENDED DECEMBER 31**

| | 2027 PROPOSED BUDGET[(1)] | 2026 BUDGET | 2025 ACTUAL | 2024 ACTUAL | 2023 ACTUAL |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Taxes | $683,892 | $666,601 | $655,263 | $1,069,087 | $922,283 |
| Special Assessment Revenue | 0 | 3,356 | 8,621 | 180,576 | 8,899 |
| Intergovernmental | 296,328 | 255,160 | 294,550 | 249,954 | 194,505 |
| License and Permits | 79,425 | 66,775 | 82,727 | 94,520 | 50,389 |
| Fines, Forfeits and Penalties | 7,400 | 5,400 | 7,200 | 5,896 | 7,436 |
| Public Charges for Services | 174,550 | 174,625 | 172,165 | 167,491 | 167,245 |
| Intergovernmental Charges for Services | 292,351 | 308,761 | 297,798 | 314,709 | 277,333 |
| Interest Income | 17,500 | 18,000 | 16,204 | 13,192 | 4,495 |
| Miscellaneous Income | 0 | 0 | 91,102 | 60,967 | 87,106 |
| Total revenues | 1,551,446 | 1,498,678 | 1,625,630 | 2,156,392 | 1,719,691 |
| Expenditures | | | | | |
| General Government | 328,291 | 320,953 | 365,518 | 325,274 | 312,100 |
| Public Safety | 668,661 | 890,060 | 1,042,922 | 929,982 | 845,562 |
| Public Works | 612,999 | 549,339 | 485,212 | 457,728 | 433,265 |
| Health and Human Services | 10,900 | 10,800 | 9,750 | 7,650 | 7,393 |
| Culture, Recreation and Education | 380,619 | 337,482 | 415,996 | 405,963 | 406,180 |
| Conservation and Development | 5,500 | 6,870 | 3,896 | 5,348 | 4,267 |
| Capital Outlay | 0 | 0 | 102,062 | 219,564 | 374,768 |
| Total Expenditures | 2,006,970 | 2,115,504 | 2,425,356 | 2,351,509 | 2,383,535 |
| Excess of revenues over (under) expenditures | (455,524) | (616,826) | (799,726) | (195,117) | (663,844) |
| Other financing sources (uses) | | | | | |
| Proceeds from Long-Term Debt | 423,057 | 588,943 | 1,141,517 | 0 | 231,273 |
| Transfers Out | (5,000) | 0 | (7,000) | (7,000) | (7,000) |
| Transfers In | 37,467 | 27,883 | 37,476 | 30,287 | 37,003 |
| Total other financing sources (uses) | 455,524 | 616,826 | 1,171,993 | 23,287 | 261,276 |
| Revenue and other sources over (under) expenditures and other uses | 0 | 0 | 372,267 | (171,830) | (402,568) |
| Fund balances - beginning of year | 849,331 | 849,331 | 477,064 | 648,894 | 1,051,462 |
| Fund balances - end of year | $849,331 | $849,331 | $849,331 | $477,064 | $648,894 |

*[(1)] The budget is expected to be adopted on November 23, 2026.*

The amounts shown for the years ended December 31, 2023 through December 31, 2025 are excerpts from the financial statements audited by Johnson Block and Company, Inc., Middleton, Wisconsin (the "Auditor"). The amounts shown for the years ending December 31, 2026 and December 31, 2027 are shown on a budgetary basis, as provided by the City. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to this Official Statement.

## UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom _____ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the inside cover page of this Official Statement plus accrued interest from December 15, 2026, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

## FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the “Financial Advisor” or “Baird”) in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the City, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird’s compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

## RATING

The City has not requested that a rating be assigned to the Notes. The City does not currently have any rated outstanding obligations.

## TAX EXEMPTION

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

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

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

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

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

***Original Issue Discount***

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

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

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

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

***Bond Premium***

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction

for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

## DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

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

## CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the City shall covenant pursuant to the Parameters Resolution adopted by the Common Council to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain customarily prepared and publicly available financial information and operating data relating to the City annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking provides that the annual report will be filed not later than 365 days after the end of each fiscal year. The City's fiscal year ends December 31st.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix B. A failure by the City to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The City is required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

The City failed to timely file one item of operating data for the fiscal year ended December 31, 2022. The City failed to timely file notices of the incurrence of financial obligations that were incurred in October 2025 and January 2026. Except to the extent the preceding is deemed to be material, in the previous five years, the City has not failed to comply in all material respects with any previous undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities to help ensure compliance in the future. The City has engaged the Financial Advisor as its dissemination agent for future continuing disclosure filings.

## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the

accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

## LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the City, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the City taken with respect to the issuance or sale thereof.

## LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel (“Bond Counsel”). Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. A copy of such opinion will be available at the time of the delivery of the Notes.

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

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the City and transactions other than the issuance of the Notes.

## MUNICIPAL BANKRUPTCY

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

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

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the City to file for relief under Chapter 9. If, in the future, the City were to file a bankruptcy case under

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

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

## MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the City Clerk/Treasurer has been duly authorized by the City.

In accordance with the Rule, the Preliminary Official Statement is deemed final except for the omission of certain information described in the Rule.

## AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The City, acting through its Mayor and City Clerk/Treasurer, will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the execution of the Approving Certificate and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

**CITY OF GREEN LAKE**

By /s/
City Clerk/Treasurer

# APPENDIX A

# BASIC FINANCIAL STATEMENTS AND RELATED NOTES

## For Year Ended December 31, 2025

## CITY OF GREEN LAKE
## Green Lake County, Wisconsin

## Johnson Block and Company, Inc.
## Middleton, Wisconsin

A copy of the City's Basic Financial Statements and Related Notes for the fiscal year ended December 31, 2025, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Notes, the City represents that there has been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

JBC JOHNSON BLOCK CPAs

City of Green Lake

*Home to the deepest natural inland lake in Wisconsin!*

# AUDITED FINANCIAL STATEMENTS

## Year Ended December 31, 2025

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# INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Green Lake
Green Lake, Wisconsin

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Green Lake, Wisconsin, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Green Lake, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Green Lake, Wisconsin 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Green Lake, Wisconsin, 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.



JOHNSON BLOCK AND COMPANY, INC. | 9701 Brader Way, Suite 202, Middleton, WI 53562 | Phone: (608) 274-2002 | Fax: (608) 274-4320
JOHNSONBLOCK.COM

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 of Green Lake, Wisconsin'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.

***Auditor's 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 auditor's 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 of Green Lake, Wisconsin'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 of Green Lake, Wisconsin'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 management's discussion and analysis, budgetary comparison information, Local Retiree Life Insurance Fund schedules, and Wisconsin Retirement System schedules on pages iv-xi and 55-63 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 of Green Lake, Wisconsin's basic financial statements. The combining non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements are the responsibility of management and were derived from and relate 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 combining non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
June 30, 2026

**CITY OF GREEN LAKE, WISCONSIN**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
For the Year Ended December 31, 2025

As management of the City of Green Lake, we offer readers of the City of Green Lake financial statements this narrative overview and analysis of the financial activities of the City of Green Lake for the fiscal year ended December 31, 2025. We encourage the reader to consider the information presented here in conjunction with the Independent Auditor's Report at the front of this report and the City's financial statements, which immediately follow this section.

## THE FINANCIAL HIGHLIGHTS

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. You can think of this relationship between revenues and expenses as the City's operating results. You can think of the City's net position, as measured in the Statement of Net Position, as one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position, as measured in the Statement of Activities, are one indicator of whether its financial health is improving or deteriorating. However, the City's goal is to provide services that improve the quality of life for our residents, not to generate profits as companies do. For this reason, you will need to consider many other non-financial factors, such as the condition of our roads, in assessing the overall health of our City.

- The assets and deferred outflows of the City of Green Lake exceeded its liabilities and deferred inflows as of December 31, 2025, by $7,062,586 (net position). Total net position does not include infrastructure of the governmental funds prior to January 1, 2004.

- The City of Green Lake's total net position increased by $213,909. The governmental activities showed an increase of $268,126 and business-type activities showed a decrease of $54,217.

- As of December 31, 2025, the City of Green Lake's governmental funds reported combined ending fund balances of $2,335,747. Of that amount, ($6,384) is considered unassigned deficit and is not restricted, committed or assigned for a specific purpose.

- As of December 31, 2025, the unassigned fund balance for the general fund was $82,190 or approximately 3 percent of total general fund expenditures.

- The City of Green Lake's total debt increased by $141,920 during 2025. The City also issued $1,141,517 in general obligation debt that was used to finance predicted deficits in 2025 and 2026.

- The City of Green Lake's liability for long term compensated absences decreased by $162,061 for a total liability at December 31, 2025, of $176,969. See Note 7 to the financial statements for additional information.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Green Lake's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements**. The government-wide financial statements are the *Statement of Net Position* and *Statement of Activities*. These statements present an aggregate view of the City's finances in a manner similar to private-sector business. The government-wide financial statements can be found on pages 1 through 3 of this report.

- The ***Statement of Net Position*** presents information on all of the City of Green Lake's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Green Lake is improving or deteriorating.

- The ***Statement of Activities*** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e. g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the City of Green Lake that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Green Lake include general government, public safety, public works, health and human services, culture and recreation and education, and conservation and development. The business-type activities of the City of Green Lake include the Green Lake Water Utility and the Green Lake Sewer Utility.

The government-wide financial statements include only the activities of the City of Green Lake.

**Fund financial statements**. The City also produces fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the City-wide statements and provide information that may be useful in evaluating a City's short-term financing requirements.

## OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

***Governmental funds*** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements**,** fund statements focus on short-term inflows and outflows of spendable resources and their impact on fund balance.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Green Lake maintains ten (10) individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Revenue Fund, TIF District #3, Debt Service Fund, and six other non-major funds. The City's non-major funds include the Capital Projects Fund, TIF District #4, TIF District #5, TIF District #6, TIF District #7, and TIF District #8.

The City of Green Lake adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 4 through 7 of this report.

***Proprietary funds*** are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water utility and the sewer utility, which are considered to be major funds of the City of Green Lake. The basic proprietary fund financial statements can be found on pages 8 through 11 of this report.

***Fiduciary funds*** are used to account for resources held for the benefit of parties outside the government or for other funds. Fiduciary funds are *not* reflected in the government-wide financial statements. The only fiduciary fund maintained by the City is the tax collection fund which records the tax roll and tax collections for other taxing jurisdictions within the City of Green Lake.

The basic fiduciary fund financial statement can be found on page 12 and 13 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 through 54 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The table below provides a summary of the City's assets, liabilities and net position for the year ended December 31, 2025.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | $ 5,657,412 | $ 4,575,270 | $ 1,435,755 | $ 1,337,452 | $ 7,093,167 | $ 5,912,722 |
| Capital assets | 8,129,289 | 7,735,228 | 6,175,845 | 6,087,420 | 14,305,134 | 13,822,648 |
| Total Assets | 13,786,701 | 12,310,498 | 7,611,600 | 7,424,872 | 21,398,301 | 19,735,370 |
| Deferred Outflows | 601,721 | 749,815 | 75,451 | 87,662 | 677,172 | 837,477 |
| Long-term liabilities outstanding | 6,554,279 | 7,704,294 | 1,156,763 | 1,477,087 | 7,711,042 | 9,181,381 |
| Other liabilities | 2,705,118 | 1,655,536 | 983,135 | 410,798 | 3,688,253 | 2,066,334 |
| Total Liabilities | 9,259,397 | 9,359,830 | 2,139,898 | 1,887,885 | 11,399,295 | 11,247,715 |
| Deferred Inflows | 3,213,408 | 2,052,992 | 400,184 | 423,463 | 3,613,592 | 2,476,455 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 4,980,251 | 4,245,744 | 4,212,476 | 4,422,867 | 9,192,727 | 8,668,611 |
| Restricted | 482,156 | 622,398 | 198,724 | 205,819 | 680,880 | 828,217 |
| Unrestricted (Deficit) | (3,546,790) | (3,220,651) | 735,769 | 572,500 | (2,811,021) | (2,648,151) |
| Total Net Position | $ 1,915,617 | $ 1,647,491 | $ 5,146,969 | $ 5,201,186 | $ 7,062,586 | $ 6,848,677 |

By far the largest portion ($9,192,727) of the City's net position reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position ($680,880) represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance of *unrestricted net position* is $2,811,021. This deficit is a result of economic development expenditures associated with the City's TIF Districts.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The next table provides a summary of the City's operating results and their impact on net position for the year ended December 31, 2025. In 2025, the City relied primarily on property taxes and other taxes to fund its governmental operations. Combined, these account for 51% of all revenues or $1,945,031. Program revenues, in the form of charges for services (14%), operating grants and contributions (24%) and capital grants and contributions (5%) accounted for $1,657,335 of the total revenues of $3.8 million.

| | Governmental Activities | | Business-Type Activities | | Totals | |
|---|---|---|---|---|---|---|
| Revenues: | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Program Revenues: | | | | | | |
| Charges for services and fees, fines and costs | $ 545,413 | $ 519,379 | $ 1,092,709 | $ 1,079,787 | $ 1,638,122 | $ 1,599,166 |
| Operating grants and contributions | 470,033 | 362,746 | - | - | 470,033 | 362,746 |
| Capital grants and contributions | 707,598 | 550,436 | - | - | 707,598 | 550,436 |
| General Revenues: | | | | | | |
| Property taxes | 1,613,966 | 2,044,242 | - | - | 1,613,966 | 2,044,242 |
| Other taxes | 331,065 | 282,168 | - | - | 331,065 | 282,168 |
| Grants and contributions not restricted to specific programs | 80,013 | 75,630 | - | - | 80,013 | 75,630 |
| Unrestricted investment earnings | 47,913 | 35,843 | 14,633 | 13,438 | 62,546 | 49,281 |
| Miscellaneous | 104,594 | 43,702 | 26,351 | 31,309 | 130,945 | 75,011 |
| Other - Gain (Loss) on Sale of Capital Assets | - | 7,109 | - | - | - | 7,109 |
| Total Revenues | 3,900,595 | 3,921,255 | 1,133,693 | 1,124,534 | 5,034,288 | 5,045,789 |
| Expenses: | | | | | | |
| General Government | 336,203 | 347,222 | - | - | 336,203 | 347,222 |
| Public Safety | 1,088,388 | 1,007,616 | - | - | 1,088,388 | 1,007,616 |
| Public Works | 1,022,144 | 904,354 | - | - | 1,022,144 | 904,354 |
| Health and Human Services | 9,750 | 16,689 | - | - | 9,750 | 16,689 |
| Culture and Recreation | 884,184 | 820,736 | - | - | 884,184 | 820,736 |
| Conservation and Development | 3,896 | 5,348 | - | - | 3,896 | 5,348 |
| Interest on Long-Term Debt | 396,586 | 409,745 | - | - | 396,586 | 409,745 |
| Capital Outlay | - | - | - | - | - | - |
| Water and Sewer | - | - | 1,079,228 | 950,591 | 1,079,228 | 950,591 |
| Total Expenses | 3,741,151 | 3,511,710 | 1,079,228 | 950,591 | 4,820,379 | 4,462,301 |
| Increase (decrease) in net position before transfers | 159,444 | 409,545 | 54,465 | 173,943 | 213,909 | 583,488 |
| Transfers | 108,682 | 99,039 | (108,682) | (99,039) | - | - |
| Increase(Decrease) in Net Position | 268,126 | 508,584 | (54,217) | 74,904 | 213,909 | 583,488 |
| Net Position - January 1, as previously reported | 1,647,491 | 1,160,144 | 5,201,186 | 5,212,071 | 6,848,677 | 6,372,215 |
| Restatement | - | (21,237) | - | (85,789) | - | (107,026) |
| Net Position - January , as restated | 1,647,491 | 1,138,907 | 5,201,186 | 5,126,282 | 6,848,677 | 6,265,189 |
| Net Position - December 31 | $ 1,915,617 | $ 1,647,491 | $ 5,146,969 | $ 5,201,186 | $ 7,062,586 | $ 6,848,677 |

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

**Governmental Activities:** Governmental activities increased the City's net position by $268,126. Key elements of this increase are as follows:

- Revenues decreased by $79,258. Increases and decreases by function/department were as follows:
    - Charges for services and operating grants and contributions increased by approximately $26,034 and $541,717, respectively.
    - Property taxes levied for general purposes decreased by approximately $446,111.

**Business-type activities:** Business-type activities decreased the City of Green Lake's net position by $54,217. The key element of this decrease is as follows:

- Total expenses increased by $130,904 compared to 2024.

## FINANCIAL ANALYSIS OF THE CITY OF GREEN LAKE'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds**. The focus of the City of Green Lake's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of December 31, 2025, the City's governmental funds reported combined ending fund balances of $2,335,747, a decrease of $401,891 from the prior year. Of the combined ending fund balance, $68,728 is considered nonspendable due to advances to other funds, prepaids and delinquent taxes, $1,482,773 is restricted (Special Revenue Fund - $202,943, TIF #3 - $471,086, TIF #5 - $148,473, TIF #6 - $6,300, Debt Service - $122,440 and Capital Projects - $529,531), $588,943 is considered committed for 2026 projected budget deficit, $201,687 is assigned by the City council for a specific purpose and a deficit of $6,384 is unassigned.

The general fund is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the general fund was a deficit of $6,384, while total fund balance reached $849,331. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 3% of total general fund expenditures, while total fund balance represents 35% of that same amount.

During the current year, the City's general fund balance increased by $372,267.

## FINANCIAL ANALYSIS OF THE CITY OF GREEN LAKE'S FUNDS (Continued)

**Proprietary funds**. City of Green Lake's proprietary funds provide the same type of information found in the City's government-wide financial statements, but in more detail.

The Water and Sewer Utilities had a decrease in net position of $54,217 in 2025 after deducting net transfers of $108,682. Net position was $5,146,969 as of December 31, 2025.

The key factor was as follows:

- Operating expenses increased by $130,904 or 14%.

The Utilities outstanding debt at December 31, 2025 was $1,963,370 an increase of $298,817 from the balance at December 31, 2024.

### Capital Asset and Debt Administration

**Capital assets**. The City of Green Lake's investment in capital assets for its governmental and business-type activities as of December 31, 2025 amounts to $14,305,134 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment. The net increase in the City's investment in capital assets for the current year was $482,486 or 3.4% from last year (a 6.4% increase for governmental activities and a 1.4% increase for business-type activities).

**City of Green Lake Capital Assets**
(Net of accumulated depreciation)

| | Governmental activities | | Business-type activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | $ 720,021 | $ 720,021 | $ 8,469 | $ 8,469 | $ 728,490 | 728,490 |
| Construction In Progress | 44,464 | 5,918 | - | 49,914 | 44,464 | 55,832 |
| Equipment In Progress | 207,544 | - | - | - | 207,544 | - |
| Buildings & Improvements | 6,189,582 | 6,084,751 | - | - | 6,189,582 | 6,084,751 |
| Land Improvements | 1,623,749 | 1,312,881 | - | - | 1,623,749 | 1,312,881 |
| Equipment | 688,119 | 417,139 | - | - | 688,119 | 417,139 |
| Vehicles | 1,323,455 | 1,323,455 | - | - | 1,323,455 | 1,323,455 |
| Infrastructure | 5,689,528 | 5,689,528 | - | - | 5,689,528 | 5,689,528 |
| Utility Assets | - | - | 12,789,311 | 12,257,079 | 12,789,311 | 12,257,079 |
| Accumulated depreciation | (8,357,173) | (7,818,465) | (6,621,935) | (6,228,042) | (14,979,108) | (14,046,507) |
| Total | $ 8,129,289 | $ 7,735,228 | $ 6,175,845 | $ 6,087,420 | $ 14,305,134 | $ 13,822,648 |

Additional information on the City of Green Lake's capital assets can be found in Note 5 of this report.

## FINANCIAL ANALYSIS OF THE CITY OF GREEN LAKE'S FUNDS (Continued)

**Long-term debt**. At the end of the current fiscal year, the City of Green Lake had total general obligation debt outstanding of $7,825,734 all of which was backed by the full faith of the City. The City's total debt outstanding is $10,471,114 (excluding compensated absences).

**City of Green Lake Outstanding Debt**

Long-term Debt

| | Governmental | | Business-type | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| General Obligation Debt | $ 7,012,744 | $ 7,044,641 | $ 812,990 | $ 286,297 | $ 7,825,734 | $ 7,330,938 |
| CDA Debt | 1,495,000 | 1,620,000 | - | - | 1,495,000 | 1,620,000 |
| Mortgage Revenue Bonds | - | - | 1,150,380 | 1,378,256 | 1,150,380 | 1,378,256 |
| Compensated Absences | 135,031 | 247,699 | 41,938 | 91,331 | 176,969 | 339,030 |
| Total | $ 8,642,775 | $ 8,912,340 | $ 2,005,308 | $ 1,755,884 | $ 10,648,083 | $ 10,668,224 |

During the fiscal year, the City of Green Lake's debt increased by $141,920. Compensated absences benefits decreased by $162,061.

Additional information on the City's long-term debt can be found in Note 7 on pages 35 through 37 of this report.

***Contacting the City's Financial Management***

This financial report is designed to provide a general overview of the City of Green Lake's finances. Questions, concerning any of the information provided in this report or requests for additional information should be addressed to the City of Green Lake Finance Department, 534 Mill Street, Post Office Box 216, Green Lake, WI.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Net Position**
**December 31, 2025**

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Current Assets: | | | |
| Cash and Investments | $ 2,993,779 | $ 545,325 | $ 3,539,104 |
| Receivables | 2,467,040 | 206,399 | 2,673,439 |
| Internal Balances | 928 | (928) | - |
| Lease Receivable - Current | - | 12,005 | 12,005 |
| Inventories | - | 7,827 | 7,827 |
| Prepaids | 1,563 | - | 1,563 |
| Total Current Assets | 5,463,310 | 770,628 | 6,233,938 |
| Restricted Assets: | | | |
| Restricted Cash | 194,102 | 198,724 | 392,826 |
| Total Restricted Assets | 194,102 | 198,724 | 392,826 |
| Capital Assets: | | | |
| Land and Construction in Progress | 972,029 | 8,469 | 980,498 |
| Other Capital Assets, Net of Depreciation | 7,157,260 | 6,167,376 | 13,324,636 |
| Total Capital Assets | 8,129,289 | 6,175,845 | 14,305,134 |
| Noncurrent Assets: | | | |
| Special Assessments | - | 55,805 | 55,805 |
| Long-Term Lease Receivable | - | 410,598 | 410,598 |
| Total Noncurrent Assets | - | 466,403 | 466,403 |
| Total Assets | 13,786,701 | 7,611,600 | 21,398,301 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred Pension Outflows | 541,711 | 75,451 | 617,162 |
| Deferred OPEB Outflows | 37,940 | - | 37,940 |
| Unamortized Loss on Refunding | 22,070 | - | 22,070 |
| Total Deferred Outflows of Resources | 601,721 | 75,451 | 677,172 |
| Total Assets and Deferred Outflows of Resources | $ 14,388,422 | $ 7,687,051 | $ 22,075,473 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Net Position**
**December 31, 2025**

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **LIABILITIES** | | | |
| Current Liabilities: | | | |
| Accounts Payable and Accrued Expenses | $ 358,777 | $ 114,502 | $ 473,279 |
| Accrued Interest | 105,665 | 7,784 | 113,449 |
| Current Portion of Long-Term Debt | | | |
| General Obligation Debt and Revenue Bonds | 2,218,194 | 857,518 | 3,075,712 |
| Compensated Absences | 22,482 | 3,331 | 25,813 |
| Total Current Liabilities | 2,705,118 | 983,135 | 3,688,253 |
| Long-Term Liabilities: | | | |
| General Obligation Debt and Revenue Bonds | 6,289,550 | 1,105,851 | 7,395,401 |
| Net Pension Liability | 88,352 | 12,305 | 100,657 |
| Net OPEB Liability | 63,828 | - | 63,828 |
| Compensated Absences | 112,549 | 38,607 | 151,156 |
| Total Long-Term Liabilities | 6,554,279 | 1,156,763 | 7,711,042 |
| Total Liabilities | 9,259,397 | 2,139,898 | 11,399,295 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Tax Levy | 2,897,179 | - | 2,897,179 |
| Lease | - | 363,380 | 363,380 |
| Deferred Pension Inflows | 264,239 | 36,804 | 301,043 |
| Deferred OPEB Inflows | 51,990 | - | 51,990 |
| Total Deferred Inflows of Resources | 3,213,408 | 400,184 | 3,613,592 |
| **NET POSITION (DEFICIT)** | | | |
| Net Investment in Capital Assets | 4,980,251 | 4,212,476 | 9,192,727 |
| Restricted for: | | | |
| Debt | 122,440 | - | 122,440 |
| Capital | 156,773 | 198,724 | 355,497 |
| Special Revenue | 202,943 | - | 202,943 |
| Other | - | - | - |
| Unrestricted | (3,546,790) | 735,769 | (2,811,021) |
| Total Net Position (Deficit) | 1,915,617 | 5,146,969 | 7,062,586 |
| Total Liabilities, Deferred Inflows of Resources and Net Position (Deficit) | $ 14,388,422 | $ 7,687,051 | $ 22,075,473 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Activities**
**For the Year Ended December 31, 2025**

| Functions/Programs | Expenses | Program Revenue: Charges for Services | Program Revenue: Operating Grants and Contributions | Program Revenue: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Business-type Activities | Net (Expense) Revenue and Changes in Net Position: Total |
|---|---|---|---|---|---|---|---|
| **Primary Government** | | | | | | | |
| Governmental Activities | | | | | | | |
| General Government | $ 336,203 | $ 53,338 | $ 5,160 | $ - | $ (277,705) | | $ (277,705) |
| Public Safety | 1,088,388 | 35,345 | 189,757 | 800 | (862,486) | | (862,486) |
| Public Works | 1,022,144 | 166,370 | 137,803 | 8,621 | (709,350) | | (709,350) |
| Health and Human Services | 9,750 | - | - | - | (9,750) | | (9,750) |
| Culture, Recreation and Education | 884,184 | 290,360 | 103,880 | 698,177 | 208,233 | | 208,233 |
| Conservation and Development | 3,896 | - | 33,433 | - | 29,537 | | 29,537 |
| Interest on Long-Term Debt | 396,586 | - | - | - | (396,586) | | (396,586) |
| Total Governmental Activities | 3,741,151 | 545,413 | 470,033 | 707,598 | (2,018,107) | | (2,018,107) |
| Business-Type Activities | | | | | | | |
| Water | 399,997 | 419,511 | - | - | - | $ 19,514 | 19,514 |
| Sewer | 679,231 | 673,198 | - | - | - | (6,033) | (6,033) |
| Total Business-Type Activities | 1,079,228 | 1,092,709 | - | - | - | 13,481 | 13,481 |
| Total | $ 4,820,379 | $ 1,638,122 | $ 470,033 | $ 707,598 | (2,018,107) | 13,481 | (2,004,626) |
| **General Revenues:** | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes, levied for general purposes | | | | | 1,139,660 | - | 1,139,660 |
| Property Taxes, levied for debt service | | | | | 474,306 | - | 474,306 |
| Room Taxes | | | | | 331,065 | - | 331,065 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 80,013 | - | 80,013 |
| Unrestricted Investment Earnings | | | | | 47,913 | 14,633 | 62,546 |
| Miscellaneous | | | | | 104,594 | 26,351 | 130,945 |
| Transfers | | | | | 108,682 | (108,682) | - |
| Total General Revenues and Transfers | | | | | 2,286,233 | (67,698) | 2,218,535 |
| Change in Net Position | | | | | 268,126 | (54,217) | 213,909 |
| Net Position - Beginning of Year | | | | | 1,647,491 | 5,201,186 | 6,848,677 |
| Net Position - End of Year | | | | | $ 1,915,617 | $ 5,146,969 | $ 7,062,586 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Balance Sheet**
**Governmental Funds**
**December 31, 2025**

| | General Fund | Special Revenues | TIF District #3 | Debt Service | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Investments | $ 1,587,734 | $ 306,326 | $ 356,652 | $ 539,928 | $ 203,139 | $ 2,993,779 |
| Restricted Cash | - | - | 194,102 | - | - | 194,102 |
| Receivables: | | | | | | |
| Taxes | 520,983 | - | 302,832 | 1,282,440 | 158,035 | 2,264,290 |
| Delinquent Personal Property Taxes | 468 | - | - | - | - | 468 |
| Accounts | 39,848 | - | - | - | - | 39,848 |
| Other | 48,688 | 113,746 | - | - | - | 162,434 |
| Due from Other Funds | 79,929 | - | 4,976 | 489,230 | 548,264 | 1,122,399 |
| Prepaid Expenses | 1,563 | - | - | - | - | 1,563 |
| Advances Receivable | 52,112 | - | 14,585 | - | - | 66,697 |
| Total Assets | $ 2,331,325 | $ 420,072 | $ 873,147 | $ 2,311,598 | $ 909,438 | $ 6,845,580 |
| **LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)** | | | | | | |
| Liabilities: | | | | | | |
| Accounts Payable | $ 125,667 | $ 68,021 | $ - | $ - | $ 4,018 | $ 197,706 |
| Accrued Liabilities | 159,867 | 1,204 | - | - | - | 161,071 |
| Due to Other Funds | 529,859 | 4,563 | - | 548,264 | 38,785 | 1,121,471 |
| Unearned Grant Revenue | - | 65,709 | - | - | - | 65,709 |
| Advances Payable | - | - | - | - | 66,697 | 66,697 |
| Total Liabilities | 815,393 | 139,497 | - | 548,264 | 109,500 | 1,612,654 |
| Deferred Inflows of Resources: | | | | | | |
| Taxes and Specials | 666,601 | - | 387,476 | 1,640,894 | 202,208 | 2,897,179 |
| Total Deferred Inflows of Resources | 666,601 | - | 387,476 | 1,640,894 | 202,208 | 2,897,179 |
| Fund Balances (Deficits): | | | | | | |
| Nonspendable | 54,143 | - | 14,585 | - | - | 68,728 |
| Restricted | - | 202,943 | 471,086 | 122,440 | 686,304 | 1,482,773 |
| Committed | 588,943 | - | - | - | - | 588,943 |
| Assigned | 124,055 | 77,632 | - | - | - | 201,687 |
| Unassigned | 82,190 | - | - | - | (88,574) | (6,384) |
| Total Fund Balances (Deficits) | 849,331 | 280,575 | 485,671 | 122,440 | 597,730 | 2,335,747 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits) | $ 2,331,325 | $ 420,072 | $ 873,147 | $ 2,311,598 | $ 909,438 | $ 6,845,580 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**
**December 31, 2025**

| | | |
|---|---|---|
| Total fund balance, governmental funds | $ | 2,335,747 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position. | | 8,129,289 |
| Amounts due from other governments that are deferred on the fund statements but accrued on the government-wide statements. | | 65,709 |
| The net pension asset (liability) is not a current financial resource (obligation) and is, therefore, not reported in the fund statements. | | (88,352) |
| The OPEB liability is not a current financial obligation and is, therefore, not reported in the fund statements. | | (63,828) |
| Pension and other postemployment benefits (OPEB) deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension and OPEB plans. These items are reflected in the Statement of Net Position and are being amortized with pension and OPEB expenses in the Statement of Activities. The deferred outflows of resources and deferred inflows of resources are not current financial resources or uses and, therefore, are not reported in the fund statements. | | |
| Deferred outflows of resources | | 579,651 |
| Deferred inflows of resources | | (316,229) |
| Some liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position. | | |
| Accrued Interest | | (105,665) |
| Long Term Debt: | | |
| Due in One Year | | (2,218,194) |
| Due in More Than One Year | | (6,289,550) |
| Compensated Absences | | (135,031) |
| Bond discounts and losses on refunding are recognized as debt service expenditures when paid in the year of issue in governmental funds. Deferred bond discounts and losses on refunding are reported as deferred outflows and capitalized in the Statement of Net Position and amortized over the life of the bonds. | | 22,070 |
| Net Position of Governmental Activities in the Statement of Net Position | $ | 1,915,617 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

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

| | General Fund | Special Revenues | TIF District #3 | TIF District #5 | Debt Service | Capital Projects | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | |
| Property Taxes | $ 652,595 | $ - | $ 316,105 | $ - | $ 474,306 | $ - | $ 168,291 | $ 1,611,297 |
| Other Taxes | 2,668 | 331,065 | - | - | - | - | - | 333,733 |
| Special Assessment Revenue | 8,621 | - | - | - | - | - | - | 8,621 |
| Intergovernmental | 294,550 | 206,640 | 27,007 | - | - | - | 9,583 | 537,780 |
| License and Permits | 82,727 | - | - | - | - | - | - | 82,727 |
| Fines, Forfeits and Penalties | 7,200 | - | - | - | - | - | - | 7,200 |
| Public Charges for Services | 172,165 | 107,530 | - | - | - | - | - | 279,695 |
| Intergovernmental Charges for Services | 297,798 | 17,500 | - | - | - | - | - | 315,298 |
| Interest Income | 16,204 | 1,915 | 18,271 | - | 9,399 | - | 2,124 | 47,913 |
| Miscellaneous Income | 91,102 | 435,565 | - | - | - | - | 83,958 | 610,625 |
| Total Revenues | 1,625,630 | 1,100,215 | 361,383 | - | 483,705 | - | 263,956 | 3,834,889 |
| **EXPENDITURES** | | | | | | | | |
| Current: | | | | | | | | |
| General Government | 365,518 | - | - | - | - | - | - | 365,518 |
| Public Safety | 1,042,922 | - | - | - | - | - | - | 1,042,922 |
| Public Works | 485,212 | - | - | - | - | - | - | 485,212 |
| Health and Human Services | 9,750 | - | - | - | - | - | - | 9,750 |
| Culture, Recreation and Education | 415,996 | 363,360 | - | - | - | - | - | 779,356 |
| Conservation and Development | 3,896 | - | - | - | - | - | - | 3,896 |
| Capital Outlay | 102,062 | 594,509 | - | - | - | - | 443,302 | 1,139,873 |
| Debt Service: | | | | | | | | |
| Principal Repayment | - | - | 802,498 | - | 410,917 | - | 85,000 | 1,298,415 |
| Interest and Fiscal Charges | - | - | 113,566 | - | 63,893 | - | 184,578 | 362,037 |
| Total Expenditures | 2,425,356 | 957,869 | 916,064 | - | 474,810 | - | 712,880 | 5,486,979 |
| Excess (Deficiency) of Revenues Over Expenditures | (799,726) | 142,346 | (554,681) | - | 8,895 | - | (448,924) | (1,652,090) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | |
| Proceeds from Long-Term Debt | 1,141,517 | - | - | - | - | - | - | 1,141,517 |
| Transfers In | 37,476 | 7,000 | 71,206 | - | - | - | - | 115,682 |
| Transfers Out | (7,000) | - | - | - | - | - | - | (7,000) |
| Total Other Financing Sources (Uses) | 1,171,993 | 7,000 | 71,206 | - | - | - | - | 1,250,199 |
| Net Change in Fund Balances | 372,267 | 149,346 | (483,475) | - | 8,895 | - | (448,924) | (401,891) |
| Fund Balances (Deficits) - Beginning of Year, as previously reported | 477,064 | 131,229 | 969,146 | 153,931 | 113,545 | 969,675 | (76,952) | 2,737,638 |
| Change within Financial Reporting Entity (major to non-major) | - | - | - | (153,931) | - | (969,675) | 1,123,606 | - |
| Fund Balances (Deficits) - Beginning of Year, as restated | 477,064 | 131,229 | 969,146 | - | 113,545 | - | 1,046,654 | 2,737,638 |
| Fund Balances (Deficits) - End of Year | $ 849,331 | $ 280,575 | $ 485,671 | $ - | $ 122,440 | $ - | $ 597,730 | $ 2,335,747 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

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

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds: | $ | (401,891) |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | | |
| Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. | | |
| This is the amount by which capital outlays of $942,969 were more than than depreciation of $548,908 in the current period. | | 394,061 |
| Governmental funds record grant revenues when available and collectible. In contrast, such revenues are reported in the Statement of Activities when earned. This represents grant evenue earned but deferred on the fund statements. | | 65,709 |
| Bond Premiums / discounts and losses on refunding of debt associated with long-term bonds are recognized as expenditures and other sources/uses in the governmental funds at the time the debt is issued. However, those items are capitalized on the Statement of Net Position and amortized over the life of the bonds on the Statement of Activities since they do not require the use of current financial resources. | | |
| Amortization of loss on refunding | | (22,068) |
| Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. | | |
| Debt repayments | | 1,298,414 |
| Debt proceeds | | (1,141,517) |
| Pension expense reported in the governmental funds represents current year required contributions into the defined benefit pension plan. Pension expense in the Statement of Activities is actuarially determined by the defined benefit pension plan as the difference between the net pension liability from the prior year to the current year, with some adjustments. | | |
| Difference between the current year required contributions into the defined benefit pension plan and the actuarially determined change in net pension liability between years, with adjustments | | (21,040) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds: | | |
| Change in accrued interest | | (12,481) |
| Change in OPEB - retiree life insurance liability and related deferred outflows and inflows of resources | | (3,728) |
| Change in compensated absences | | 112,667 |
| Change in net position of governmental activities | $ | 268,126 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Net Position**
**Proprietary Funds**
**December 31, 2025**

| | Enterprise Funds | | |
|---|---|---|---|
| | **Water** | **Sewer** | **Total** |
| **ASSETS** | | | |
| Current Assets: | | | |
| Cash and Investments | $ 333,026 | $ 212,299 | $ 545,325 |
| Receivables | | | |
| Accounts | 69,952 | 136,447 | 206,399 |
| Lease Receivable - Current | 12,005 | - | 12,005 |
| Due from Other Funds | 55,892 | - | 55,892 |
| Inventories | 7,827 | - | 7,827 |
| Total Current Assets | 478,702 | 348,746 | 827,448 |
| Restricted Assets: | | | |
| Restricted Cash | - | 198,724 | 198,724 |
| Total Restricted Assets | - | 198,724 | 198,724 |
| Capital Assets: | | | |
| Land | 20 | 8,449 | 8,469 |
| Other Capital Assets | 4,553,817 | 8,235,494 | 12,789,311 |
| Less Accumulated Depreciation | (1,534,631) | (5,087,304) | (6,621,935) |
| Net Capital Assets | 3,019,206 | 3,156,639 | 6,175,845 |
| Noncurrent Assets: | | | |
| Special Assessments | 13,377 | 42,428 | 55,805 |
| Long-Term Lease Receivable | 410,598 | - | 410,598 |
| Total Noncurrent Assets | 423,975 | 42,428 | 466,403 |
| Total Assets | 3,921,883 | 3,746,537 | 7,668,420 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred Pension Outflows | 32,949 | 42,502 | 75,451 |
| Total Deferred Outflows of Resources | 32,949 | 42,502 | 75,451 |
| Total Assets and Deferred Outflows of Resources | $ 3,954,832 | $ 3,789,039 | $ 7,743,871 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Net Position**
**Proprietary Funds**
**December 31, 2025**

| | Enterprise Funds | | |
|---|---|---|---|
| | **Water** | **Sewer** | **Total** |
| **LIABILITIES** | | | |
| Current Liabilities: | | | |
| Accounts Payable | $ 12,652 | $ 49,913 | $ 62,565 |
| Accrued Liabilities | 25,691 | 26,246 | 51,937 |
| Due to Other Funds | - | 56,820 | 56,820 |
| Currrent Portion of Long-Term Debt | | | |
| Compensated Absences | 1,362 | 1,969 | 3,331 |
| Notes and Revenue Bonds Payable | 629,776 | 227,742 | 857,518 |
| Total Current Liabilities | 669,481 | 362,690 | 1,032,171 |
| Current Liabilities Payable from Restricted Assets: | | | |
| Accrued Interest | 5,702 | 2,082 | 7,784 |
| Total Current Liabilities - Restricted | 5,702 | 2,082 | 7,784 |
| Non-Current Liabilities: | | | |
| Long-Term Debt | | | |
| Compensated Absences | 14,733 | 23,874 | 38,607 |
| Notes Payable | 101,589 | 86,501 | 188,090 |
| Revenue Bonds Payable | 494,604 | 423,157 | 917,761 |
| Total Long-Term Debt | 610,926 | 533,532 | 1,144,458 |
| Other Liabilities: | | | |
| Net Pension Liability | 5,374 | 6,931 | 12,305 |
| Total Other Liabilities | 5,374 | 6,931 | 12,305 |
| Total Non-Current Liabilities | 616,300 | 540,463 | 1,156,763 |
| Total Liabilities | 1,291,483 | 905,235 | 2,196,718 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred Pension Inflows | 16,072 | 20,732 | 36,804 |
| Deferred Inflows - Leases | 363,380 | - | 363,380 |
| Total Deferred Inflows of Resources | 379,452 | 20,732 | 400,184 |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 1,793,237 | 2,419,239 | 4,212,476 |
| Restricted for Capital | - | 198,724 | 198,724 |
| Unrestricted | 490,660 | 245,109 | 735,769 |
| Total Net Position | 2,283,897 | 2,863,072 | 5,146,969 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | $ 3,954,832 | $ 3,789,039 | $ 7,743,871 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

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

| | Enterprise Funds | | |
|---|---|---|---|
| | **Water** | **Sewer** | **Total** |
| **OPERATING REVENUES** | | | |
| Charges for Services | $ 417,711 | $ 568,053 | $ 985,764 |
| Other Operating Revenues | 1,800 | 105,145 | 106,945 |
| Total Operating Revenues | 419,511 | 673,198 | 1,092,709 |
| **OPERATING EXPENSES** | | | |
| Operation and Maintenance | 256,550 | 374,089 | 630,639 |
| Depreciation | 120,948 | 275,225 | 396,173 |
| Taxes | 9,078 | 12,155 | 21,233 |
| Total Operating Expenses | 386,576 | 661,469 | 1,048,045 |
| Operating Income (Loss) | 32,935 | 11,729 | 44,664 |
| **NON-OPERATING REVENUES (EXPENSES)** | | | |
| Interest and Investment Revenue | 3,153 | 11,480 | 14,633 |
| Miscellaneous Non-Operating Revenue | 26,351 | - | 26,351 |
| Interest Expense | (13,421) | (17,762) | (31,183) |
| Total Non-Operating Revenues (Expenses) | 16,083 | (6,282) | 9,801 |
| Income (Loss) Before Transfers | 49,018 | 5,447 | 54,465 |
| Transfers Out | (37,476) | (71,206) | (108,682) |
| Change in Net Position | 11,542 | (65,759) | (54,217) |
| Total Net Position - Beginning of Year | 2,272,355 | 2,928,831 | 5,201,186 |
| Total Net Position - End of Year | $ 2,283,897 | $ 2,863,072 | $ 5,146,969 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Cash Flows**
**Proprietary Funds**
**For the Year Ended December 31, 2025**

| | Enterprise Funds | | |
|---|---|---|---|
| | **Water** | **Sewer** | **Totals** |
| Cash Flows From Operating Activities: | | | |
| Receipts from customers | $ 269,982 | $ 678,141 | $ 948,123 |
| Receipts from (payments to) other funds | 64,022 | - | 64,022 |
| Payments to suppliers | (100,580) | (140,550) | (241,130) |
| Payments to employees | (124,088) | (186,783) | (310,871) |
| Taxes paid | (43,813) | (12,155) | (55,968) |
| Net cash provided (used) by operating activities | 65,523 | 338,653 | 404,176 |
| Cash Flows From Capital and Related Financing Activities: | | | |
| Cash payments for fixed assets | (499,516) | (40,115) | (539,631) |
| Proceeds from long-term debt | 574,964 | - | 574,964 |
| Capital contributions | - | - | - |
| Payments of TIF Debt Service - Sewer Capital | - | (71,206) | (71,206) |
| Principal paid on long-term debt | (53,575) | (222,573) | (276,148) |
| Interest paid on long-term debt | (10,139) | (19,062) | (29,201) |
| Net cash provided (used) by capital and related financing activities | 11,734 | (352,956) | (341,222) |
| Cash Flows From Investing Activities: | | | |
| Interest on investments | 3,153 | 11,480 | 14,633 |
| Sale of certificates of deposit | - | 48,099 | 48,099 |
| Net cash provided (used) by investing activities | 3,153 | 59,579 | 62,732 |
| Net increase (decrease) in cash and equivalents | 80,410 | 45,276 | 125,686 |
| Cash and equivalents - beginning of year | 252,616 | 257,723 | 510,339 |
| Cash and equivalents - end of year | $ 333,026 | $ 302,999 | $ 636,025 |
| Reconciliation to Statement of Net Position | | | |
| Cash and Investments | $ 333,026 | $ 212,299 | $ 545,325 |
| Restricted cash | - | 198,724 | 198,724 |
| Less: Non-cash equivalents | - | (108,024) | (108,024) |
| Cash and cash equivalents | $ 333,026 | $ 302,999 | $ 636,025 |
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | | |
| Operating income (loss) | $ 32,935 | $ 11,729 | $ 44,664 |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | | |
| Depreciation | 124,064 | 269,830 | 393,894 |
| Transfers and other miscellaneous revenues and expenses | (11,125) | - | (11,125) |
| Changes in Assets and Liabilities: | | | |
| Customer accounts receivable | (7,233) | (1,194) | (8,427) |
| Other accounts receivable | 664 | 6,137 | 6,801 |
| Leases | (4,908) | - | (4,908) |
| Due to/from other funds | (78,938) | 55,338 | (23,600) |
| Pension and related assets | 128 | 1,076 | 1,204 |
| Accounts payable | 10,307 | (1,772) | 8,535 |
| Accrued liabilities | 23,076 | 23,455 | 46,531 |
| Compensated absences | (23,447) | (25,946) | (49,393) |
| Net cash provided (used) by operating activities | $ 65,523 | $ 338,653 | $ 404,176 |
| Noncash Investing, Capital and Financing Activities | | | |
| Capital asset additions in accounts payable | $ 4,298 | $ - | $ 4,298 |

See accompanying notes to the basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Fiduciary Net Position**
**Fiduciary Fund**
**December 31, 2025**

| | Tax Collection |
|---|---|
| **ASSETS** | |
| Cash and Cash Equivalents | $ 713,460 |
| Receivables: | |
| Taxes Receivable | 2,552,546 |
| Total Assets | $ 3,266,006 |
| | |
| **LIABILITIES** | |
| Due to Other Governments | $ 3,266,006 |
| Total Liabilities | $ 3,266,006 |

See accompanying notes to basic financial statements.

**City of Green Lake**
**Green Lake, Wisconsin**

**Statement of Changes in Fiduciary Net Position**
**Fiduciary Fund**
**For the Year Ended December 31, 2025**

| | Tax Collection |
|---|---|
| **ADDITIONS** | |
| Tax collections for other governments | $ 2,265,887 |
| Total additions | 2,265,887 |
| | |
| **DEDUCTIONS** | |
| Payments of taxes to other governments | 2,265,887 |
| Total deductions | 2,265,887 |
| Change in net position | - |
| Net position - Beginning of Year | - |
| Net position - End of Year | $ - |

See accompanying notes to basic financial statements.

## 1. Summary of Significant Accounting Policies

The accounting policies of the City of Green Lake, Wisconsin, conform to U.S. generally accepted accounting principles as applicable to governmental units.

### A. Reporting Entity

This report includes all of the funds of the City of Green Lake. The reporting entity for the City consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) 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 or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

Redevelopment Authority
This report includes the Community Redevelopment Authority (the Authority) that is blended with TIF District #3. The Board of the Authority is appointed by the council of the City of Green Lake. See Note 1. L. for further details.

The City does not contain any other component units.

### B. Government-Wide and Fund Financial Statements

"Government-wide" financial statements are basic financial statements required for all governmental units. The Statement of Net Position and the Statement of Activities are the two required statements. Both statements are prepared on the full accrual basis. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental fund 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 non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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 instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

**1. Summary of Significant Accounting Policies (Continued)**
**B. Government-Wide and Fund Financial Statements (Continued)**

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into individual funds, each of which is 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 equity, revenues, and expenditure/expenses.

Funds are identified as major funds or non-major funds within the governmental and proprietary 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:

1. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

2. Total assets, deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

3. In addition, any other governmental or proprietary fund that the City believes is particularly important to financial statement users may be reported as a major fund.

The City reports the following major governmental funds:

**Major Governmental Funds**

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

Special Revenue Fund – used to account for the proceeds of specific revenue sources (other than major capital projects) that is legally restricted to expenditures for specific purposes. The City accounts for its Special Projects activities including assigned park and library expenditures in a Special Revenue Fund.

TIF District #3 – a capital projects fund that accounts for the activities related to City's TIF #3 District.

Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than enterprise debt.

**1. Summary of Significant Accounting Policies (Continued)**
**B. Government-Wide and Fund Financial Statements (Continued)**

**Non-Major Governmental Funds**

Capital Projects Fund – accounts used for the acquisition or construction of major capital facilities.

TIF District #4 – a capital projects fund that accounts for activities related to the City's TIF #4 District.

TIF District #5 – a capital projects fund that accounts for activities related to the City's TIF #5 District.

TIF District #6 – a capital projects fund that accounts for activities related to the City's TIF #6 District.

TIF District #7 – a capital projects fund that accounts for activities related to the City's TIF #7 District.

TIF District #8 – a capital projects fund that accounts for activities related to the City's TIF #8 District.

The City reports the following major enterprise funds:

**Major Enterprise Funds**

Enterprise funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprise – 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, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The following enterprise funds are included in these statements:

Water Utility – accounts for the operations of the water system.
Sewer Utility – accounts for the operations of the sewer system.

**Fiduciary Funds**

Fiduciary funds consist of pension (and other employee benefit) trust funds, private-purpose trust funds, investment trust funds, and custodial funds. Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government *controls* the assets that finance the activity, b) Assets are *not* generated from the *government's own-source revenues* or from government-mandated or voluntary nonexchange transactions, c) Assets are administered through a *qualifying trust or* the government does *not* have *administrative involvement* and the assets are *not* generated from the *government's delivery of goods or services* to the beneficiaries, *or* the assets are for the benefit of *entities that are not part of the government's reporting entity.*

The City reports the following fiduciary fund:

Custodial Fund – used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

**1. Summary of Significant Accounting Policies (Continued)**
**B. Government-Wide and Fund Financial Statements (Continued)**

**Fiduciary Funds (Continued)**

The City reports the following custodial fund:

Tax Collection Fund – accounts for tax collections in this fund that are due to other taxing jurisdictions.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to what is being measured, basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**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 when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer utilities 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. "Measurable" means the amount of the transaction can be determined. "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 sixty 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. TIF district tax guarantees are recorded as revenues when available and measurable.

**1. Summary of Significant Accounting Policies (Continued)**
**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

**Fund Financial Statements (Continued)**

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 deferred inflows. Amounts received prior to the entitlement period are also recorded as deferred inflows.

Special assessments are recognized as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance

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.

The City reports deferred inflows on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the deferred inflows is removed from the balance sheet and revenue is recognized.

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

The proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. 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 non-operating revenues and expenses.

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 and liabilities 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.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**1) Deposits and Investments**

The City is required to invest its funds in accordance with Wisconsin State Statutes. Such statute authorizes the City to invest any of its funds not immediately needed in:

(1) Deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this State;
(2) Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government;
(3) Bonds or securities of any county, drainage district, technical college district, city, town, village or school district of this State;
(4) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's investor service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
(5) Bonds or securities issued under the authority of the municipality;
(6) The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes;
(7) Agreements in which a public depository agrees to repay funds advanced to it by the City plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government;
(8) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options;
(9) Repurchase agreements with public depositories, with certain conditions;
(10) Bonds issued by the University of Wisconsin Hospital and Clinics Authority and the Wisconsin Aerospace Authority.

Investments of the City are stated at fair value.

No significant violation for these restrictions occurred during the year.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**2) Cash and Cash Equivalents**

For purposes of the proprietary fund statement of cash flows, the City considers all highly liquid investments, with a maturity of less than three months, when purchased, to be cash equivalents. This consists of current cash and investments. Cash and investments for the water and sewer funds is as follows:

| | Water | Sewer | Total |
|---|---|---|---|
| Cash | $ 333,026 | $ 212,299 | $ 545,325 |
| Restricted Cash: | | | |
| Construction and Equipment Replacement | - | 198,724 | 198,724 |
| Total | $ 333,026 | $ 411,023 | $ 744,049 |
| | | | |
| Cash & Cash Equivalents | $ 333,026 | $ 302,999 | $ 636,025 |
| Non-Cash Equivalents | - | 108,024 | 108,024 |
| Total | $ 333,026 | $ 411,023 | $ 744,049 |

Non-cash equivalents above include certificates of deposit issued with maturity greater than three months from the date of purchase.

**3) Taxes Receivable**

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach as an enforceable lien as of January 1. The City's portion of taxes is recorded as a receivable in the general fund. The County acts as the collecting agency for all City taxes. Since City property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows in the funds budgeted therefore. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2025 tax roll

| | |
|---|---|
| Lien date and levy date | December, 2025 |
| Tax Bills mailed | December, 2025 |
| Payment in full, or | |
| First installment due | January 31, 2026 |
| Second installment due | July 31, 2026 |

**4) Allowance for Uncollectible Accounts**

General fund accounts receivable has been adjusted for all known uncollectible accounts. No allowance is necessary at year-end. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made in the accompanying enterprise funds financial statements because water and sewer utilities have the right by law to place delinquent bills on the tax roll.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**5) Special Assessments**

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Deferred special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Special assessments of enterprise funds are recorded as non-operating revenue at the time of assessment, if subject to collection. Deferred special assessments, those not subject to collection, are recorded as deferred inflow until such time they are subject to collection.

Uncollected installments placed on prior year tax rolls are held for collection by the County and are remitted to the City upon collection by the County. These delinquent installments are financed by the general fund.

**6) Inventories**

Inventories of enterprise funds are valued at cost using the first-in/first-out method and are charged as expenses or capitalized when used. Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not material.

**7) Restricted Assets**

The Sewer Utility has established an equipment replacement fund to be used for significant wastewater treatment mechanical equipment replacement as required by the Wisconsin Department of Natural Resources as condition to receiving construction grants. As of December 31, 2025, the sewer fund has $198,724 in the equipment replacement.

TIF District #3 has restricted cash that is invested in US treasury investments. As of December 31, 2025, TIF District #3 has $194,102 restricted for debt service payments.

**8) Pensions**

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

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

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

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**9) Other Post-Employment Benefits (OPEB)**

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs, and
- OPEB Expense (Revenue).

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

**10) Capital Assets**

**Government-Wide Statements**

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than $10,000 for general capital assets including infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their acquisition value at the date of donation.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but not required. For the year ended December 31, 2025, the City has not retroactively reported all infrastructures acquired by its governmental fund types.

General Capital Assets - Capital assets acquired or constructed for general governmental services are recorded as expenditures in the fund from which the disbursements are made. Interest incurred during construction is not capitalized.

Depreciation on governmental capital assets is calculated straight-line based on the estimated useful life of assets. The estimated useful life of assets is determined by industry standards as recommended by GASB.

Proprietary Fund Capital Assets - Assets in the enterprise fund are capitalized at cost or fair value at date of contribution or acquisition. Normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining lives of the related assets.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**10) Capital Assets (Continued)**

Depreciation is charged over the estimated service life of the assets using the straight-line method. Annual depreciation charges are determined using the average utility plant in service and rates ranging from 1.3% to 26.67% for the water utility and 1.0% to 15.0% for the sewer utility, depending on the various classes of property, in the respective utilities.

**11) Post-Employment Liabilities**

Compensated Absences

Under terms of employment, municipal employees are granted vacation and sick leave in varying amounts. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements.

Amounts of accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as liabilities in the Statement of Net Position. A liability is also recorded for accumulating rights to receive sick pay benefits for the portion more likely than not to be used by employees. Additionally, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will more likely than not be paid upon termination. The City accrues salary-related payments associated with payments of compensated absences.

**12) Deferred Outflows and Inflows of Resources**

Deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred inflow of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The net position of the City is significantly impacted by the combined effect of deferred outflows and inflows of resources from the pension and OPEB plans.

**13) Long-Term Obligations/Conduit Debt**

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

All short term and long-term obligations expected to be financed from proprietary fund type operations are accounted for as those fund liabilities.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as “Other Financing Sources” in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure of the debt service fund in the year in which the debt matures or is repaid, whichever is earlier.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**14) Inter-fund Transactions**

The water utility is charged a tax equivalent due to the general fund. Charges for the tax equivalent are recorded as operating transfers in the general fund and water utility. In 2025, the transfer was $37,476.

The sewer utility pays an annual meter use charge to the water utility in accordance with requirements of the Public Service Commission. The annual charge is recorded as an operating expense of the sewer utility and as a reduction of various operating expenses and as operating revenue of the water utility based on the components of the charge.

**15) 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 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 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.
c. Unrestricted net position – All other net position that does 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.

**Fund Financial Statements**

Governmental fund equity is classified as fund balance. In the fund financial statements, governmental fund balance is presented in five possible categories:

**Nonspendable –** resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

**Restricted –** resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Committed –** resources which are subject to limitation the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

**Assigned –** resources neither restricted nor committed for which a government has a stated intended use as established by the City Council or a body or official to which the City Council has delegated the authority to assign amounts for specific purposes.

**1. Summary of Significant Accounting Policies (Continued)**
**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**15) Equity Classifications (Continued)**

**Unassigned** – resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

When restricted and other fund balance resources are available for use, it is the City's policy to use restricted resources first, followed by committed, assigned and unassigned amounts, respectively.

It is the goal of the City of Green Lake to achieve and maintain an unassigned General Fund balance ranging from 15% to 20% of the ensuing year's budgeted general fund expenditures. It shall be used for either working capital, to help cover revenue shortfalls, unanticipated emergency expenditures, stabilize the tax rate, and provide liquidity. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment. Amounts in excess of 20% are to be considered for reservation to accumulate funding for capital projects and equipment, and/or reduce the tax levy requirements.

**E. Utility Rates – Enterprise Funds**

The City of Green Lake Sewer Utility user charges are regulated and established by the City Council. The Water Utility operates under service rules, which are established by the Public Service Commission of Wisconsin. Water rate charges are regulated by the Public Service Commission. Current water rates were effective as of September 19, 2025 and current sewer rates were effective as of December 15, 2018. Billings are made to customers on a quarterly basis for water and sewer service.

**F. Income Taxes**

The City of Green Lake Water and Sewer Utilities are municipal utilities. Municipal utilities are exempt from income taxes and therefore no income tax liability is recorded.

**G. Budgetary Information**

The City's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. Budgetary expenditure control is exercised at the individual account level.

Budget amounts include appropriations authorized in the original budget, any board approved amendments, appropriations of restricted resources received for funding specific expenditures and designated portions of the beginning balance of the general fund's equity expected to finance expenditures of the current fiscal year. Unused appropriations lapse at year-end unless specifically carried over for financing subsequent year expenditures.

## 1. Summary of Significant Accounting Policies (Continued)

### H. Tax Incremental Financing Districts

The City has six existing Tax Incremental Districts (TID). TID's are authorized by Section 66.1105 of the Wisconsin Statutes. It is a method by which the City can recover its project costs in the designated district of the City. Those costs are recovered through tax increments, which are placed on the tax rolls. The transactions of the TID's are shown in the TIF District #3 major fund, and TIF Districts #4, #5, #6, #7, and #8, non-major funds. In February 2011, the City approved a motion to distress TIF District #3. TIF District #5 was approved and created in 2020 as a rehabilitation / conservation district. TIF District #6 was approved and created in 2021 as an additional rehabilitation / conservation district. TIF District #7 was approved and created in 2024 as an additional rehabilitation / conservation district. TIF District #8 was approved and created in 2025 as an additional rehabilitation / conservation district.

### I. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

### J. Limitations on the City's Tax Levy

As part of Wisconsin's Act 28 (2009), legislation was passed that 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 new construction or 0%. Changes in debt service from one year to the next are generally exempt from this limit.

### K. Deficit Balances

Generally accepted accounting principles require disclosure of individual non-major funds that have deficit balances at year end. As of December 31, 2025, the following individual non-major funds held a deficit balance:

| Fund | Amount | Reason |
|---|---|---|
| TIF District #4 | $ 66,697 | Expenditures in Excess of Revenues |
| TIF District #7 | $ 12,180 | Expenditures in Excess of Revenues |
| TIF District #8 | $ 9,697 | Expenditures in Excess of Revenues |

The TIF District #4, #7, and #8 deficits are anticipated to be funded with future incremental taxes levied over the life of the Districts. Any deficits that remain at the time the TIF closes will be an obligation of the City.

## 1. Summary of Significant Accounting Policies (Continued)

### L. Community Redevelopment Authority

The City, in 2007, created a community redevelopment authority ("the Authority") pursuant to Wisconsin State Statutes. The Authority is a legally separate entity that is appointed by the City Council. The intention of the Authority is to purchase, manage and finance public improvements associated with TIF District #3. The Authority obtained financing (CDA Lease Revenue Bonds) that is intended to be used to purchase TIF District #3 infrastructure from the City and lease the infrastructure back to the City. The City has approved a Cooperative Agreement between the City and the Authority that outlines a purchase agreement between the City and the Authority and a lease of public improvements from the Authority to the City.

### M. Change in Accounting Principle

Effective January 1, 2025, the City adopted GASB Statement No. 102, Certain Risk Disclosures. GASB 102 was issued to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The City does not have any certain risks requiring disclosure in the financial statements.

## 2. Cash and Investments

Cash for all City funds are pooled for investment purposes. At December 31, 2025, the cash and investments consist of the following:

| | | |
|---|---|---|
| Petty Cash/Cash on Hand | $ | 450 |
| Deposits with Local Government Investment Pool | | 5,429 |
| Deposits with Financial Institutions | | 4,445,409 |
| US Treasury Investments | | 194,102 |
| Total Cash and Investments | $ | 4,645,390 |

## 2. Cash and Investments (Continued)

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

| | |
|---|---|
| Statement of Net Position: | |
| Cash and Investments | $ 3,539,104 |
| Restricted Cash | 392,826 |
| Statement of Fiduciary Net Position: | |
| Tax Collection Cash | 713,460 |
| Total Cash and Investments | $ 4,645,390 |

Investments Authorized by Wisconsin Statutes

Investment of City funds is restricted by State statutes. Available investments are limited as identified in Note 1. D.1.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater sensitivity its fair value has to changes in market interest rates.

As of December 31, 2025, the City has the following investments and maturities:

| | Fair Value | Weighted Average Maturity (Days) |
|---|---|---|
| Local Government Investment Pool | $ 5,429 | 13 |
| US Treasury Investments | 194,102 | 56 |
| Total | $ 199,531 | |

In addition, the City had $364,525 in certificates of deposits with maturities that range from 3 months to 25 months. The average maturity is 82 days. The City's investment policy aligns with Wisconsin State Statutes, including limits to investments of maturities no greater than two years.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City has no investment policy that would further limit its investment choices.

- As of December 31, 2025, the City's investment in the Wisconsin Local Government Investment Pool was not rated.
- The US Treasury Investment funds have an AAA rating from Moody's Investor Services.

## 2. Cash and Investments (Continued)

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 (SWIB). 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. All investments are valued at amortized cost by the SIF for purposes of calculating earnings to each participant. Specifically, the SIF distributes income to pool participants monthly, based on their average daily share balance. Distributions include interest income based on stated rates (both paid and accrued), amortization of discounts and premiums on a straight-line basis, realized investment gains and losses calculated on an amortized cost basis, and investment expenses. This method does not distribute to participants any unrealized gains or losses generated by the pool's investments. Detailed information about the SIF is available in separately issued financial statements available at https://doa.wi.gov/Pages/StateFinances/LGIP.aspx. 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 reported above. Information on derivatives was not available to the City.

Investment allocation in the LGIP as of December 31, 2025 was: 97% in U.S. Government Securities, and 3% in Commercial Paper, Certificates of Deposit, and Time Deposits. The Wisconsin State Treasurer updates the investment allocations on a monthly basis.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the City would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The City's investment policy states any amounts in excess of Federal Deposit Insurance Corporation and the State Deposit Guarantee Fund guaranteed amounts be fully collateralized and held in a third party or fully insured by an insurance company with an "A" rating or better by A.M. Best.

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts and $250,000 for demand accounts. Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of $1,000,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

As of December 31, 2025, all of the City's deposits were covered by deposit insurance or collateral as follows:

| | | |
|---|---|---|
| Insured by FDIC | $ | 760,124 |
| Insured by State Deposit Guarantee Fund | | 206,635 |
| Collateralized | | 3,529,688 |
| | $ | 4,496,447 |

Fluctuating cash flows during the year due to tax collections, receipts of state aids and proceeds from borrowing may have resulted in temporary balances during the year exceeding uninsured amounts at the balance sheet date.

## 3. Fair Value Measurement

Financial assets required to be measured on a recurring basis are classified under a three-tier hierarchy for fair value investments. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurements date.

The City uses the following hierarchical disclosure framework:

Level 1 – Measurement based upon quoted prices for identical assets in an active market as of the reporting date.

Level 2 – Measurement based upon marketplace inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Measurement based on the City's assumptions about a hypothetical marketplace because observable market inputs are not available as of the reporting date.

The City uses appropriate valuation techniques based on the available inputs to measure the fair values of its assets and liabilities. When available, the City measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs have the lowest priority.

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| US Treasury Investments | $ 194,102 | $ 194,102 | $ - | $ - |
| | $ 194,102 | $ 194,102 | $ - | $ - |

The City carries investments in exchange-traded funds with readily determinable fair values based on the closing price reported on the active market where the individual securities are traded (Level 1 inputs).

## 4. Leases as Lessor

The City has entered into one lease arrangement where the City is the lessor. In the statement of activities, lease revenue for the year ended December 31, 2025 was as follows:

| | Year Ending |
|---|---|
| **Lease-related Revenue** | 12/31/2025 |
| Lease Revenue | |
| Tower Lease | $ 9,418 |
| Total Lease Revenue | 9,418 |
| Interest Revenue | 16,931 |
| **Total** | $ 35,767 |

## 4. Leases as Lessor (Continued)

Aggregate future cash flows for the revenue generated by the lease receivable and interest for the City as of December 31, 2025 were as follows:

| Maturity Analysis Year Ending | Principal | Interest | Total Receipts |
|---|---|---|---|
| 2026 | $ - | $ 21,441 | $ 21,441 |
| 2027 | - | 21,441 | 21,441 |
| 2028 | 4,013 | 17,428 | 21,441 |
| 2029 | 5,274 | 16,167 | 21,441 |
| 2030 | 5,488 | 15,953 | 21,441 |
| 2031-2035 | 30,984 | 76,221 | 107,205 |
| 2036-2040 | 37,831 | 69,374 | 107,205 |
| 2041-2045 | 46,192 | 61,013 | 107,205 |
| 2046-2050 | 56,400 | 50,805 | 107,205 |
| 2051-2055 | 68,865 | 38,340 | 107,205 |
| 2056-2060 | 84,084 | 23,121 | 107,205 |
| 2060-2064 | 71,467 | 5,363 | 76,830 |
| Total Future Receipts | $ 410,598 | $ 416,667 | $ (827,265) |

## 5. Capital Assets

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

| | Balance 1/1/25 | Additions | Retirements | Balance 12/31/25 |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Non-Depreciable Capital Assets: | | | | |
| Land | $ 720,021 | $ - | $ - | $ 720,021 |
| Equipment in Progress | - | 207,544 | - | 207,544 |
| Construction in Progress | 5,918 | 38,546 | - | 44,464 |
| Total Non-Depreciable Capital Assets | 725,939 | 246,090 | - | 972,029 |
| Capital Assets Being Depreciated: | | | | |
| Land Improvements | 1,312,881 | 310,868 | - | 1,623,749 |
| Buildings and Improvements | 6,084,751 | 115,031 | (10,200) | 6,189,582 |
| Infrastructure | 5,689,528 | - | - | 5,689,528 |
| Equipment | 417,139 | 270,980 | - | 688,119 |
| Vehicles | 1,323,455 | - | - | 1,323,455 |
| Capital Assets Being Depreciated | 14,827,754 | 696,879 | (10,200) | 15,514,433 |
| Total Capital Assets | 15,553,693 | 942,969 | (10,200) | 16,486,462 |
| Less: Accumulated Depreciation | (7,818,465) | (548,908) | 10,200 | (8,357,173) |
| Capital Assets Net of Depreciation | $ 7,735,228 | $ 394,061 | $ - | $ 8,129,289 |

Depreciation expense was charged to functions as follows:

| | |
|---|---|
| General Government | $ 10,968 |
| Public Safety | 73,740 |
| Public Works | 370,507 |
| Culture, Recreation and Education | 93,693 |
| Total Governmental Activities Depreciation Expense | $ 548,908 |

## 5. Capital Assets (Continued)

Capital asset activity in the business-type activities for the year ended December 31, 2025 was as follows:

| | Balance 1/1/25 | Additions | Retirements | Balance 12/31/25 |
|---|---|---|---|---|
| **Business-Type Activities** | | | | |
| Non-Depreciable Capital Assets: | | | | |
| Land | $ 8,469 | $ - | $ - | $ 8,469 |
| Construction in Process | 49,914 | 433,352 | 483,266 | - |
| Total Non-Depreciable Capital Assets | 58,383 | 433,352 | 483,266 | 8,469 |
| Capital Assets Being Depreciated: | 12,257,079 | 534,512 | 2,280 | 12,789,311 |
| Total Capital Assets | 12,315,462 | 967,864 | 485,546 | 12,797,780 |
| Less: Accumulated Depreciation | (6,228,042) | (396,173) | (2,280) | (6,621,935) |
| Capital Assets Net of Depreciation | $ 6,087,420 | $ 571,691 | $ 483,266 | $ 6,175,845 |

Depreciation expense was charged to functions as follows:

| | |
|---|---|
| Water Utility | $ 120,948 |
| Sewer Utility | 275,225 |
| Total Business-Type Activities Depreciation Expense | $ 396,173 |

## 6. Interfund Receivables/Payables/Advances

The following is a schedule of interfund and advances receivable and payable:

**Interfund Balances**

| Receivable Fund | Payable Fund | Amount | Purpose |
|---|---|---|---|
| General Fund | TIF #7 | $ 12,000 | Reimbursement |
| General Fund | TIF #8 | 6,885 | Reimbursement |
| TIF #3 | TIF #7 | 1,492 | Reimbursement |
| TIF #3 | TIF #8 | 3,484 | Reimbursement |
| General Fund | Capital Projects | 14,924 | Reimbursement |
| General Fund | Special Revenue | 5,805 | Reimbursement |
| Special Revenue | General Fund | 1,526 | Reimbursement |
| Debt Service | General Fund | 489,230 | Debt payments |
| General Fund | Sewer Fund | 40,315 | Reimbursement |
| Water Utility | General Fund | 39,103 | Tax equivalent and reimbursement |
| Water Utility | Sewer Fund | 16,505 | Reimbursement water meter rental charge |
| Water Utility | Special Revenue | 284 | Reimbursement |
| Capital Projects | Debt Service | 548,264 | Reclassify debt proceeds to capital projects fund |
| Subtotal Interfund Balances | | $ 1,179,817 | |

**Advances**

| | | | |
|---|---|---|---|
| General Fund | TIF #4 | $ 52,112 | Cover Cash Shortfall |
| TIF #3 | TIF #4 | 14,585 | Cover Cash Shortfall |
| Subtotal Interfund Advances | | $ 66,697 | |
| | | | |
| Total Internal Balances | | $ 1,246,514 | |
| Less: Fund Eliminations | | (1,247,442) | |
| Total Government-Wide Statements | | $ (928) | |

Advances

The TIF District #4 Fund owes the General Fund for planning and administrative costs associated with the District. The advance is not anticipated to be fully repaid until the District has sufficient cash flow to repay other obligations. There is currently no repayment plan. The amount due to TIF District #3 from TIF District #4 is for planning and administrative costs that will be reimbursed when there are sufficient funds available. There is currently no repayment plan.

These balances are reported as advances on the fund financial statements and has nonspendable fund balance equal to the portion not expected to be collected in one year.

## 7. Long-Term Obligations

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Governmental activity notes and bonds will be retired by future tax levies. Proprietary fund debt is payable by revenues from user fees of those funds, or for general obligation debt, if the revenues are not sufficient, by future tax levies. The following is a summary of long-term debt transactions of the City for the year ended December 31, 2025.

| | Balance 1/1/25 | Increases | Decreases | Balance 12/31/25 |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| General Obligation Notes | $ 5,440,000 | $ 1,141,517 | $ (942,000) | $ 5,639,517 |
| General Obligation Bonds | 155,000 | - | (75,000) | 80,000 |
| CDA Lease Revenue Bonds | 1,620,000 | - | (125,000) | 1,495,000 |
| Notes from Direct Borrowing or Direct Placements - GO debt | 1,449,641 | - | (156,414) | 1,293,227 |
| Total Governmental debt | 8,664,641 | 1,141,517 | (1,298,414) | 8,507,744 |
| **Business-Type Activities** | | | | |
| Notes from Direct Borrowing or Direct Placements - GO debt | 286,297 | 574,964 | (48,271) | 812,990 |
| Bonds from Direct Borrowing or Direct Placements - Revenue Bond | 1,378,256 | - | (227,876) | 1,150,380 |
| Total Business-Type debt | 1,664,553 | 574,964 | (276,147) | 1,963,370 |
| Total Debt | $ 10,329,194 | $ 1,716,481 | $ (1,574,561) | $ 10,471,114 |

Other Long-Term Obligations

The following balances at December 31, 2025 are for other long-term obligations:

| | Balance 1/1/25 | Increases | Decreases | Balance 12/31/25 |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Compensated Absences | $ 247,699 | $ - | $ (112,668) | $ 135,031 |
| Total Other Long-Term Liabilities | $ 247,699 | $ - | $ (112,668) | $ 135,031 |
| **Business-Type Activities** | | | | |
| Compensated Absences | $ 91,331 | $ - | $ (49,393) | $ 41,938 |
| Total Other Long-Term Liabilities | $ 91,331 | $ - | $ (49,393) | $ 41,938 |

Compensated absences balance increases and decreases are presented net of each other in this table.

## 7. Long-Term Obligations (Continued)

The following are balances of the governmental activities debt:

| | Original Amount | Date of Issue | Final Maturity | Interest Rate | Balance 12/31/25 | Due within one year |
|---|---|---|---|---|---|---|
| | $ 570,000 | 2/1/2017 | 9/1/2026 | 2.5-2.6% | $ 290,000 | $ 290,000 |
| | $ 900,000 | 5/26/2022 | 4/1/2032 | 3.00% | 655,000 | 85,000 |
| | $ 1,000,000 | 12/18/2024 | 3/1/2034 | 4.50% | 783,000 | 240,000 |
| | $ 2,855,000 | 3/25/2024 | 9/1/2034 | 4.875%-5.00% | 2,770,000 | 90,000 |
| | $ 1,141,517 | 12/15/2025 | 12/16/2026 | 4.33% | 1,141,517 | 1,141,517 |
| Total governmental general obligation notes | | | | | 5,639,517 | 1,846,517 |
| | $ 875,000 | 1/7/2013 | 3/1/2026 | 1.05-3.50% | 80,000 | 80,000 |
| Total governmental general obligation bonds | | | | | 80,000 | 80,000 |
| CDA Lease Revenue Bonds | | | | | | |
| | $ 2,615,000 | 6/1/2015 | 9/1/2035 | .70-3.85% | 1,495,000 | 130,000 |
| Total governmental lease revenue bonds | | | | | 1,495,000 | 130,000 |
| General Obligation - Direct Borrowing | | | | | | |
| | $ 996,537 | 5/28/2015 | 3/15/2035 | 3.75% | 584,739 | 49,279 |
| | $ 1,284,160 | 4/4/2016 | 3/1/2030 | 2.0-2.75% | 476,973 | 100,064 |
| | $ 266,829 | 7/13/2022 | 5/1/2042 | 1.221% | 231,515 | 12,334 |
| Total governmental direct borrowings | | | | | 1,293,227 | 161,677 |
| Total governmental long-term debt | | | | | $ 8,507,744 | $ 2,218,194 |

The following are balances of the proprietary fund debt:

| | Original Amount | Date of Issue | Final Maturity | Interest Rate | Balance 12/31/25 | Due within one year |
|---|---|---|---|---|---|---|
| General Obligation - Direct Borrowing | | | | | | |
| Sewer | $ 294,721 | 4/4/2016 | 3/1/2030 | 2.0-2.75% | $ 109,467 | $ 22,965 |
| Water | $ 346,119 | 4/4/2016 | 3/1/2030 | 2.0-2.75% | 128,559 | 26,970 |
| Water | $ 574,964 | 10/17/2025 | 2/27/2026 | 4.20% | 574,964 | 574,964 |
| Total proprietary general obligation debt | | | | | 812,990 | 624,899 |
| Revenue Bonds - Direct Borrowing | | | | | | |
| Sewer | $ 3,429,222 | 6/25/2008 | 5/1/2028 | 2.198% | 627,934 | 204,777 |
| Water | $ 602,137 | 7/13/2022 | 5/1/2042 | 1.221% | 522,446 | 27,842 |
| Total proprietary revenue bonds debt | | | | | 1,150,380 | 232,619 |
| Total proprietary fund debt | | | | | $ 1,963,370 | $ 857,518 |

## 7. Long-Term Obligations (Continued)

Debt Service Requirements

Debt service requirements to maturity are as follows:

| | Bonds and Notes Governmental Long-Term Debt | | Direct Borrowings and Placements Governmental Long-Term Debt | | Direct Borrowings and Placements Proprietary Long-Term Debt | |
|---|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | $ 2,056,517 | $ 295,389 | $ 161,677 | $ 35,695 | $ 857,518 | $ 30,167 |
| 2027 | 375,000 | 219,155 | 167,012 | 31,227 | 289,060 | 17,135 |
| 2028 | 388,000 | 204,772 | 172,366 | 26,580 | 295,668 | 10,828 |
| 2029 | 400,000 | 189,585 | 174,557 | 21,584 | 82,139 | 6,728 |
| 2030 | 413,000 | 173,827 | 130,079 | 17,071 | 59,192 | 5,226 |
| 2031-2035 | 3,582,000 | 490,771 | 303,972 | 45,061 | 151,576 | 18,606 |
| 2036-2040 | - | - | 139,123 | 4,017 | 161,058 | 9,068 |
| 2041-2042 | - | - | 44,441 | 364 | 67,159 | 822 |
| Totals | $ 7,214,517 | $ 1,573,499 | $ 1,293,227 | $ 181,599 | $ 1,963,370 | $ 98,580 |

In accordance with Wisconsin Statutes, total general obligation indebtedness of the municipality may not exceed five percent of the equalized value of taxable property within the municipality's jurisdiction. The debt limit as of December 31, 2025, was $22,071,985. Total general obligation debt outstanding at year-end was $7,825,734.

Revenue Bonds

The City issued revenue bonds that require restrictive provisions and covenants. The more significant provisions require that reserves be maintained and that the net revenues for each fiscal year provide debt coverage at least equal to 110% in the sewer fund. As of December 31, 2025, the sewer fund had net revenues sufficient to meet its coverage ratio. The following is the bond reserve of the Sewer Fund and the calculation of the coverage as of December 31, 2025:

| | Water | Sewer |
|---|---|---|
| Bond Reserves | | |
| Replacement Account | $ - | $ 198,724 |
| Total | $ - | $ 198,724 |
| Coverage Covenant Calculation | | |
| Gross Revenues | $ 419,511 | $ 673,198 |
| Operating Expenses (excluding depreciation) | (265,628) | (386,245) |
| Net Revenues | $ 153,883 | $ 286,953 |
| Maximum annual debt service | $ 34,052 | $ 216,328 |
| Percent Coverage | 452% | 133% |
| Percent Coverage Required | 110% | 110% |

## 8. Defined Benefit Pension Plan

***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, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (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 occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) 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 periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

***Post-Retirement 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.

**8. Defined Benefit Pension Plan (Continued)**

The Core and Variable annuity adjustments granted during recent years are as follows:

| Year | Core Fund Adjustment (%) | Variable Fund Adjustment (%) |
|---|---|---|
| 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, including teachers, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the 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 $96,666 in contributions from the employer.

Contribution rates as of December 31, 2025 were:

| Employee Category | Employee | Employer |
|---|---|---|
| General (including teachers, executives and elected officials) | 6.95% | 6.95% |
| Protective with Social Security | 6.95% | 14.95% |
| Protective without Social Security | 6.95% | 18.95% |

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

At December 31, 2025, the City reported a liability (asset) of $100,657 for its proportionate share of the Net Pension Liability (Asset). The Net Pension Liability (Asset) was measured as of December 31, 2024, and the Total Pension Liability used to calculate the Net Pension Liability (Asset) 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 (Asset) 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 0.00612585%, which was an increase of 0.00064133% from its proportion measured as of December 31, 2023.

## 8. Defined Benefit Pension Plan (Continued)

For the year ended December 31, 2025, the City recognized pension expense of $133,030.

At December 31, 2025, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between projected and actual experience | $ 312,598 | $ (293,743) |
| Net differences between projected and actual earnings on pension plan investments | 152,955 | - |
| Changes in assumptions | 29,867 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 275 | (7,300) |
| Employer contributions subsequent to the measurement date | 121,467 | - |
| Total | $ 617,162 | $ (301,043) |

$121,467 reported as Deferred Outflows of Resources related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability (Asset) in the year ended December 31, 2026.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension will be recognized in pension expense (revenue) as follows:

| Year Ended December 31: | Net Deferred Outflows (Inflows) of Resources |
|---|---|
| 2026 | $ 58,620 |
| 2027 | 206,581 |
| 2028 | (53,627) |
| 2029 | (16,924) |
| Total | $ 194,650 |

## 8. Defined Benefit Pension Plan (Continued)

***Actuarial assumptions***. The Total Pension Liability in the December 31, 2024, 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 |
| | January 1, 2021 - December 31, 2023 |
| Experience Study: | 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 |
| Post-Retirement Adjustments* | 1.7% |

*No post-retirement 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 post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

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

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

**8. Defined Benefit Pension Plan (Continued)**

**Asset Allocation Targets and Expected Returns[1]**
**As of December 31, 2024**

| Core Fund Asset Class | Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return %[2] |
|---|---|---|---|
| Public Equity | 38 | 7.0 | 4.3 |
| Public Fixed Income | 27 | 6.1 | 3.4 |
| Private Equity/Debt | 20 | 9.5 | 6.7 |
| Inflation Sensitive | 19 | 4.8 | 2.1 |
| Real Estate | 8 | 6.5 | 3.8 |
| Leverage[3] | (12) | 3.7 | 1.1 |
| Total Core Fund | 100 | 7.5 | 4.8 |
| | | | |
| Variable Fund Asset | | | |
| U.S. Equities | 70 | 6.5 | 3.8 |
| International Equities | 30 | 7.4 | 4.7 |
| Total Variable Fund | 100 | 6.9 | 4.2 |

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

[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

[3]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. The discount rate is 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## 8. Defined Benefit Pension Plan (Continued)

***Sensitivity of the City's proportionate share of the Net Pension Liability (Asset) to changes in the discount rate.*** The following presents the City's proportionate share of the Net Pension Liability (Asset) calculated using the discount rate of 6.80 percent, 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 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

| | 1% Decrease to Discount Rate (5.80%) | Current Discount Rate (6.80%) | 1% Increase to Discount Rate (7.80%) |
|---|---|---|---|
| City's proportionate share of the Net Pension Liability (Asset) | $ 944,302 | $ 100,657 | $ (498,727) |

***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.

**Allocation of Pension Plan**

Pension amounts are allocated between the proprietary funds and governmental activities based on the percentage of required contributions of each fund to the whole.

## 9. Other Post-Employment Benefits – Multi-Employer Life Insurance Plan

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

***OPEB Plan Fiduciary Net Position***. 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 Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

**9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)**

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

Contribution rates as of December 31, 2025 are:

| Coverage Type | Employer Contribution |
|---|---|
| 25% Post Retirement Coverage | 20% of Member Contribution |

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

Life Insurance
Member Contribution Rates*
For the year ended December 31, 2024

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

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized $343 in contributions from the employer.

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

At December 31, 2025, the LRLIF Employer reported a liability (asset) of $63,828 for its proportionate share of the Net OPEB Liability (Asset). The Net OPEB Liability (Asset) was measured as of December 31, 2024, and the Total OPEB Liability used to calculate the Net OPEB Liability (Asset) was determined by an actuarial valuation as of January 1, 2024 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 OPEB Liability (Asset) was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.016315%, which was an increase of 0.00206% from its proportion measured as of December 31, 2023.

**9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)**

For the year ended December 31, 2025, the City recognized OPEB expense of $4,101.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ - | $ (6,640) |
| Net differences between projected and actual earnings on OPEB plan investments | 877 | - |
| Changes in assumptions | 15,662 | (35,800) |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 21,026 | (9,550) |
| Employer contributions subsequent to the measurement date | 375 | - |
| Totals | $ 37,940 | $ (51,990) |

$375 reported as deferred outflows related to OPEB resulting from the City employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability (Asset) in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

| Year Ended December 31: | Net Deferred Outflows (Inflows) of Resources |
|---|---|
| 2026 | $ (2,167) |
| 2027 | (4,753) |
| 2028 | (4,739) |
| 2029 | (2,993) |
| 2030 | 1,069 |
| Thereafter | (842) |
| Total | $ (14,425) |

**9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)**

***Actuarial assumptions***. The Total OPEB Liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

*Based on the Bond Buyer GO 20-Bond Municipal Index.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The Total OPEB Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2024

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

## 9. Other Postemployment Benefits – Multi-Employer Life Insurance Plan (Continued)

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

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

***Sensitivity of the City's proportionate share of the Net OPEB Liability (Asset) to changes in the discount rate.*** The following presents the City's proportionate share of the Net OPEB Liability (Asset) calculated using the discount rate of 4.09 percent, as well as what the City's proportionate share of the Net OPEB Liability (Asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current rate:

| | 1% Decrease to Discount Rate (3.09%) | Current Discount Rate (4.09%) | 1% Increase to Discount Rate (5.09%) |
|---|---|---|---|
| City's proportionate share of the Net OPEB Liability (Asset) | $ 85,316 | $ 63,828 | $ 47,271 |

## 10. Transfers

The following is a schedule of interfund transfers for the year ended December 31, 2025:

| Transferred To | Transferred From | Amount | Purpose |
|---|---|---|---|
| General Fund | Water Utility | $ 37,476 | Tax Equivalent |
| Special Revenues | General Fund | 7,000 | Library Contribution |
| TIF District #3 | Sewer Utility | 71,206 | Debt Payment |
| Total - Fund Financial Statements Transfers | | 115,682 | |
| Less: Fund Eliminations | | (7,000) | |
| Total - Government-Wide Statements | | $ 108,682 | |

Starting in 2020, the Sewer Utility began transferring an amount equal to the annual debt service of the 2015 TIF #3 loan that was borrowed in the TIF District for a sewer infrastructure project. The principal and interest amount transferred in 2025 was $71,206.

## 11. Fund Balance and Fund Deficits

Nonspendable fund balance as of December 31, 2025 includes the following items:

| | |
|---|---|
| **Nonspendable** | |
| General Fund | |
| Delinquent Personal Property Taxes | $ 468 |
| Prepaid Expense | 1,563 |
| Advance to TIF #4 | 52,112 |
| Total General Fund | 54,143 |
| TIF District #3 | |
| Advance to TIF #4 | 14,585 |
| Total TIF District #3 | 14,585 |
| Total Nonspendable Fund Balance | $ 68,728 |

## 11. Fund Balance and Fund Deficits (Continued)

Restricted fund balance as of December 31, 2025 includes the following items:

| | |
|---|---|
| **Restricted Fund Balance** | |
| TIF District #3 | |
| Debt Service | $ 471,086 |
| Debt Service Fund | |
| Future Debt Service | 122,440 |
| Capital Projects Fund | |
| Future Capital Projects - Unspent Debt Proceeds | 529,531 |
| TIF District #5 | |
| Future Capital Projects | 148,473 |
| TIF District #6 | |
| Future Capital Projects | 8,300 |
| Special Revenue Fund | |
| Library | 83,142 |
| Room Tax | 119,801 |
| Total Special Revenue Fund | 202,943 |
| Total Restricted Fund Balance | $ 1,482,773 |

Committed fund balance as of December 31, 2025 includes the following items:

| | |
|---|---|
| **Committed Fund Balance** | |
| General Fund | |
| 2026 Budget Shortfall | $ 588,943 |
| Total Committed Fund Balance | $ 588,943 |

## 11. Fund Balance and Fund Deficits (Continued)

Assigned fund balance as of December 31, 2025 includes the following items:

| | | |
|---|---|---|
| **Assigned Fund Balance** | | |
| General Fund | | |
| L. Miller Estate | $ | 10,816 |
| Pickleball Court | | 948 |
| Chief Highknocker | | 317 |
| Sick Leave | | 12,346 |
| Tree Planting | | 14,167 |
| Rotary Bench | | 1,817 |
| 2% Dues | | 37,893 |
| Police Department Equipment | | 7,863 |
| Grant for First Responders | | 32,556 |
| City Dog Park Donations | | 2,332 |
| Dam Park Project | | 3,000 |
| Total General Fund | | 124,055 |
| Special Revenue Fund | | |
| Boat Launch | | 76,587 |
| Campgrounds | | 1,045 |
| Total Special Revenue Fund | | 77,632 |
| Total Assigned Fund Balance | $ | 201,687 |

The following funds have an unassigned deficit:

| | | |
|---|---|---|
| TIF District #4 | $ | 66,697 |
| TIF District #7 | | 12,180 |
| TIF District #8 | | 9,697 |
| Total | $ | 88,574 |

The TIF #4, TIF #7, and TIF #8 deficits are anticipated to be replenished with future tax increments.

## 12. Net Position

| | Governmental | Business-Type |
|---|---|---|
| Net Investment in Capital Assets | | |
| Capital Assets (Net) | $ 8,129,289 | $ 6,175,845 |
| Less: Outstanding Debt | (8,507,744) | (1,963,369) |
| Plus: Debt Reserve | 194,102 | - |
| Plus: Unspent Bond Proceeds | 529,531 | - |
| Plus: Bonds Not Used for Capital Assets | 4,281,517 | - |
| Plus: Debt Used for Business-Type Capital Assets | 353,556 | - |
| | 4,980,251 | 4,212,476 |
| Restricted | | |
| Debt Service | 122,440 | - |
| Capital | 156,773 | 198,724 |
| Special Revenue | 202,943 | - |
| | 482,156 | 198,724 |
| Unrestricted (deficit) | (3,546,790) | 735,769 |
| Total Net Position | $ 1,915,617 | $ 5,146,969 |

The governmental net position shows a deficit in the unrestricted in the amount of $3,546,700. This is due to TIF financed economic development incentives that are anticipated to be recovered through future TIF revenues. Also, the City's governmental debt includes TIF refinanced utility infrastructure.

## 13. Joint Ventures

Library

The City of Green Lake and the Town of Brooklyn jointly operate the local library, which is called the Caestecker Public Library, and provides library services. The communities share in the operation of the library as follows:

| | Percent | |
|---|---|---|
| Name | 2024 | 2025 |
| City of Green Lake | 50 % | 50 % |
| Town of Brooklyn | 50 % | 50 % |

The governing body is made up of citizens from each community. Local representatives are appointed by the mayor and town chairman. The governing body has authority to adopt its own budget and control the financial affairs of the library.

## 13. Joint Ventures (Continued)

The City Clerk of Green Lake serves as the treasurer of the library, and the Caestecker Library transactions are recorded in the City of Green Lake's general fund.

| | | |
|---|---|---|
| Total library expenditures | $ | 290,897 |
| Amounts received from the Town of Brooklyn | | 158,291 |
| Net cost to the City of Green Lake | $ | 132,606 |

Fire and First Responders Agreement

The City of Green Lake and the Town of Brooklyn jointly operate and maintain fire and first responders' departments. The agreement outlines the provisions for joint cost sharing and ownership of firefighting and first responders' equipment. Basic provisions of the agreement include:

- Utility costs shall be shared equally
- Purchase, repairing and maintenance of equipment will be shared equally (The equipment is titled in the City's name)
- Income will be split 50/50 between the municipalities

The City pays the bills related to the fire and first responders' departments and bills the Town of Brooklyn for their share of the costs. The City incurred the following fire department costs in 2025:

| | | |
|---|---|---|
| Operation and maintenance | $ | 155,573 |
| Reimbursements from the Town of Brooklyn | | (69,582) |
| Total | $ | 85,991 |

## 14. 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. All risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years.

## 15. Tax Increment Guarantee

In 2020, as part of the change in ownership of a property that the City had an existing developer agreement in place, the developer requested approval to prepay the estimated developer TID obligations so that the property could be sold. A payment of $1,464,199 was received by the City in 2020 equal to the future principal and interest obligations outstanding less the estimated future tax increment revenues anticipated. The amount received is recorded as restricted funds and will be reduced in future years as the debt obligations are paid. The debt obligation has been fully paid in 2025, leaving $0 restricted as of December 31, 2025.

## 15. Tax Increment Guarantee (Continued)

In September 2020, the City entered into a new developer agreement that included a financial grant from the City to the developer equal to the lesser of 60% of the project costs or $3,000,000. In 2021, the City made a payment of $3,000,000 to the developer financed by $250,000 in a Wisconsin Economic Development Grant (WEDC) with the remaining $2,750,000 from debt proceeds. The developer agreement includes a guarantee of sufficient increment to pay the City's annual debt service obligations on the financing. The incremental value calculated for 2025 resulted in a shortfall and developer guarantee payment of $63,958.

## 16. Change in Reporting Entity

During the year ended December 31, 2025, changes to the financial reporting entity resulted in restatements of beginning fund balance, as follows:

| | Reporting Units Affected by Restatements of Beginning Balances | | |
|---|---|---|---|
| | TIF District #5 | Capital Projects | Non-Major Governmental Funds |
| 1/1/2025, as previously reported | $ 153,931 | $ 969,675 | $ (76,952) |
| Change within Financial Reporting Entity (major to non-major fund) | (153,931) | (969,675) | 1,123,606 |
| 1/1/2025, as restated | $ - | $ - | $ 1,046,654 |

## 17. Subsequent Events and Commitments

Subsequent to yearend, the City approved the following expenditures:

- Tennis court - $255,545
- Replacement of City Hall Gymnasium windows - $83,010

Increase in Sewer Rates
In November of 2025, the City approved a rate increase to $11 per 1,000 gallons for sewer charges.

Debt Proceeds
In January of 2026, the City approved issuance of revenues bonds for the water utility in the amount of $264,349. The full amount was received by the end of January 2026.

Developer Commitments
The City has a developer agreement that specifies that the City is to provide a municipal revenue obligation of $2,800,000 upon the developer meeting conditions. The conditions of the agreement were not met as of December 31, 2025 and therefore, no accrual was included in the government-wide financial statements.

## 18. Effect of New Accounting Standards on Current Period Financial Statements

The GASB has issued GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for periods beginning after June 15, 2025, GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for periods beginning after June 15, 2025, and GASB Statement No. 105, *Subsequent Events,* effective for periods beginning after June 15, 2026. When these become effective, application of these standards may restate portions of these financial statements.

# REQUIRED SUPPLEMENTARY INFORMATION

**City of Green Lake**
**Green Lake, Wisconsin**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**
**Budget and Actual**
**General Fund**
**For the Year Ended December 31, 2025**

| | Budgeted Amounts | | Actual Amounts, Budgetary Basis | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **REVENUES** | | | | |
| Property Taxes | $ 652,595 | $ 652,595 | $ 652,595 | $ - |
| Other Taxes | 100 | 100 | 2,668 | 2,568 |
| Special Assessment Revenue | - | - | 8,621 | 8,621 |
| Intergovernmental | 248,216 | 248,216 | 294,550 | 46,334 |
| License and Permits | 69,450 | 69,450 | 82,727 | 13,277 |
| Fines, Forfeits and Penalties | 5,000 | 5,000 | 7,200 | 2,200 |
| Public Charges for Services | 166,125 | 166,125 | 172,165 | 6,040 |
| Intergovernmental Charges for Services | 290,287 | 290,287 | 297,798 | 7,511 |
| Interest Income | 5,000 | 5,000 | 16,204 | 11,204 |
| Miscellaneous Income | 20,500 | 20,500 | 91,102 | 70,602 |
| Total Revenues | 1,457,273 | 1,457,273 | 1,625,630 | 168,357 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General Government | 330,808 | 330,808 | 365,518 | (34,710) |
| Public Safety | 987,623 | 982,323 | 1,042,922 | (60,599) |
| Public Works | 545,643 | 545,643 | 485,212 | 60,431 |
| Health and Human Services | 9,750 | 9,750 | 9,750 | - |
| Culture, Recreation and Education | 333,334 | 338,634 | 415,996 | (77,362) |
| Conservation and Development | 6,750 | 6,750 | 3,896 | 2,854 |
| Capital Outlay | - | - | 102,062 | (102,062) |
| Total Expenditures | 2,213,908 | 2,213,908 | 2,425,356 | (211,448) |
| Excess (Deficiency) of Revenues Over Expenditures | (756,635) | (756,635) | (799,726) | (43,091) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Proceeds from Long-Term Debt | - | - | 1,141,517 | 1,141,517 |
| Transfers In | 713,635 | 713,635 | 37,476 | (676,159) |
| Transfers Out | (7,000) | (7,000) | (7,000) | - |
| Total Other Financing Sources (Uses) | 706,635 | 706,635 | 1,171,993 | 465,358 |
| Net Change in Fund Balance | (50,000) | (50,000) | 372,267 | 422,267 |
| Fund Balance - Beginning of Year | 477,064 | 477,064 | 477,064 | - |
| Fund Balance - End of Year | $ 427,064 | $ 427,064 | $ 849,331 | $ 422,267 |

See Notes to Required Supplementary Information

**City of Green Lake**
**Green Lake, Wisconsin**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**
**Budget and Actual**
**Special Revenue Fund**
**For the Year Ended December 31, 2025**

| | Budgeted Amounts | | Actual Amounts, Budgetary Basis | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | Original | Final | | |
| **REVENUES** | | | | |
| Other Taxes | $ 229,730 | $ 229,730 | $ 331,065 | $ 101,335 |
| Intergovernmental | - | - | 206,640 | 206,640 |
| Public Charges for Services | 66,000 | 66,000 | 107,530 | 41,530 |
| Intergovernmental Charges for Services | 17,500 | 17,500 | 17,500 | - |
| Interest Income | 15 | 15 | 1,915 | 1,900 |
| Miscellaneous Income | - | - | 435,565 | 435,565 |
| Total Revenues | 313,245 | 313,245 | 1,100,215 | 786,970 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Culture, Recreation and Education | 296,230 | 296,230 | 363,360 | (67,130) |
| Capital Outlay | 17,015 | 17,015 | 594,509 | (577,494) |
| Total Expenditures | 313,245 | 313,245 | 957,869 | (644,624) |
| Excess (Deficiency) of Revenues Over Expenditures | - | - | 142,346 | 142,346 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers In | - | - | 7,000 | 7,000 |
| Total Other Financing Sources (Uses) | - | - | 7,000 | 7,000 |
| Net Change in Fund Balance | - | - | 149,346 | 149,346 |
| Fund Balance - Beginning of Year | 131,229 | 131,229 | 131,229 | - |
| Fund Balance - End of Year | $ 131,229 | $ 131,229 | $ 280,575 | $ 149,346 |

See Notes to Required Supplementary Information

**City of Green Lake**
**Wisconsin Retirement System Schedules**
**December 31, 2025**

## SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AS OF THE MEASUREMENT DATE

| Year ended December 31, | Proportion of the Net Pension Liability (Asset) | Proportionate share of the Net Pension Liability (Asset) | Covered-employee payroll | Collective Net Pension Liability (Asset) as a percentage of its covered-employee payroll | Plan fiduciary net position as a percentage of the Total Pension Liability (Asset) |
|---|---|---|---|---|---|
| 2024 | 0.00612585% | $ 100,657 | $ 1,002,545 | 10.04% | 98.79% |
| 2023 | 0.00548452% | 81,544 | 903,527 | 9.03% | 98.85% |
| 2022 | 0.00499042% | 264,378 | 785,205 | 33.67% | 95.72% |
| 2021 | (0.00483719%) | (389,885) | 661,855 | (58.91%) | 106.02% |
| 2020 | (0.00492713%) | (307,607) | 649,198 | (47.38%) | 105.26% |
| 2019 | (0.00506654%) | (163,368) | 686,890 | (23.78%) | 102.96% |
| 2018 | 0.00503159% | 179,008 | 651,536 | 27.47% | 96.45% |
| 2017 | (0.00493500%) | (146,525) | 659,895 | (22.20%) | 102.93% |
| 2016 | 0.00467248% | 38,512 | 635,850 | 6.06% | 99.12% |
| 2015 | 0.00444829% | 72,284 | 589,380 | 12.26% | 98.20% |

## SCHEDULE OF CITY'S CONTRIBUTIONS FOR THE YEAR ENDED

| Year ended December 31, | Contractually required contributions | Contributions in relation to the contractually required contributions | Contribution deficiency (excess) | Covered-employee payroll | Contributions as a percentage of covered-employee payroll |
|---|---|---|---|---|---|
| 2025 | $ 121,467 | $ (121,467) | $ - | $ 1,100,832 | 11.03% |
| 2024 | 107,472 | (107,472) | - | 1,002,545 | 10.72% |
| 2023 | 91,347 | (91,347) | - | 903,527 | 10.11% |
| 2022 | 62,655 | (62,655) | - | 785,205 | 7.98% |
| 2021 | 56,023 | (56,023) | - | 661,855 | 8.46% |
| 2020 | 52,210 | (52,210) | - | 649,198 | 8.04% |
| 2019 | 67,420 | (67,420) | - | 686,890 | 9.82% |
| 2018 | 64,055 | (64,055) | - | 651,536 | 9.83% |
| 2017 | 64,645 | (64,645) | - | 659,895 | 9.80% |
| 2016 | 58,918 | (58,918) | - | 635,850 | 9.27% |

See Notes to Required Supplementary Information

**City of Green Lake**
**Local Retiree Life Insurance Fund Schedules**
**December 31, 2025**

## SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) AS OF THE MEASUREMENT DATE

| Year ended December 31, | Proportion of the Net OPEB Liability (Asset) | Proportionate share of the Net OPEB Liability (Asset) | Covered-employee payroll | Collective Net OPEB Liability (Asset) as a percentage of its covered-employee payroll | Plan Fiduciary Net Position as a percentage of the Total OPEB Liability (Asset) |
|---|---|---|---|---|---|
| 2024 | 0.01631500% | $ 63,828 | $ 937,000 | 6.81% | 37.20% |
| 2023 | 0.01426000% | 65,605 | 917,000 | 7.15% | 33.90% |
| 2022 | 0.01233500% | 46,994 | 764,000 | 6.15% | 38.81% |
| 2021 | 0.01049300% | 62,018 | 595,000 | 10.42% | 29.57% |
| 2020 | 0.01304700% | 71,768 | 579,000 | 12.40% | 31.36% |
| 2019 | 0.01804400% | 76,835 | 581,000 | 13.22% | 37.58% |
| 2018 | 0.01925400% | 49,682 | 619,000 | 8.03% | 48.69% |
| 2017 | 0.01837300% | 55,277 | 772,637 | 7.15% | 44.81% |

## SCHEDULE OF CITY'S CONTRIBUTIONS FOR THE YEAR ENDED

| Year ended December 31, | Contractually required contributions | Contributions in relation to the contractually required contributions | Contribution deficiency (excess) | Covered-employee payroll | Contributions as a percentage of covered-employee payroll |
|---|---|---|---|---|---|
| 2025 | $ 375 | $ (375) | $ - | $ 972,000 | 0.04% |
| 2024 | 347 | (347) | - | 937,000 | 0.04% |
| 2023 | 290 | (290) | - | 917,000 | 0.03% |
| 2022 | 249 | (249) | - | 764,000 | 0.03% |
| 2021 | 260 | (260) | - | 595,000 | 0.04% |
| 2020 | 252 | (252) | - | 579,000 | 0.04% |
| 2019 | 339 | (339) | - | 581,000 | 0.06% |
| 2018 | 2,259 | (2,259) | - | 619,000 | 0.36% |

See Notes to Required Supplementary Information

## 1. Budgetary Comparison Schedule

### A. Basis of Accounting

The General Fund budgetary comparison schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. See Note 1(G) in the notes to the financial statements for more information on the City's budgetary information.

### B. Excess Expenditures over Appropriations

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

The following had expenditures in excess of budgeted amounts:

| Fund | Function | Amount in Excess of Budget |
|---|---|---|
| General Fund | General Government | $ 34,710 |
| General Fund | Public Safety | 60,599 |
| General Fund | Culture, Recreation and Education | 77,362 |
| General Fund | Capital Outlay | 102,062 |
| Special Revenue Fund | Culture, Recreation and Education | 67,130 |
| Special Revenue Fund | Capital Outlay | 577,494 |

Revenues, other financing sources and fund balances were sufficient to cover the excess expenditures.

The City has various assigned fund balance accounts that are used to cover expenditures not included in the annual operating budget. Amounts included in actual expenditures covered by assigned fund balance were as follows:

| Fund | Function | Amount in Excess of Budget | Use of Assigned Funds | Remaining Excess (Surplus) |
|---|---|---|---|---|
| General Fund | General Government | $ 34,710 | $ - | $ 34,710 |
| General Fund | Public Safety | 60,599 | 4,526 | 56,073 |
| General Fund | Culture, Recreation and Education | 77,362 | 3,345 | 74,017 |
| General Fund | Capital Outlay | 102,062 | 33,683 | 68,379 |
| Special Revenue Fund | Culture, Recreation and Education | 67,130 | 4,912 | 62,218 |
| Special Revenue Fund | Capital Outlay | 577,494 | - | 577,494 |

## 2. Wisconsin Retirement System Schedules

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

*Changes of assumptions:*

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

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

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

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

## 2. Wisconsin Retirement System Schedules (Continued)

**Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:**

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Valuation Date: | December 31, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Actuarial Cost Method: | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age |
| Amortization Method: | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period |
| Amortization Period: | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS |
| Asset Valuation Method: | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) |
| Actuarial Assumptions | | | | | |
| Net Investment Rate of Return: | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% |
| Weighted based on assumed rate for: | | | | | |
| Pre-retirement: | 6.8% | 6.8% | 7.0% | 7.0% | 7.0% |
| Post-retirement: | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Salary Increases | | | | | |
| Wage Inflation: | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Seniority/Merit: | 0.1%-5.7% | 0.1%-5.6% | 0.1%-5.6% | 0.1%-5.6% | 0.1%-5.6% |
| Post-retirement Benefit Adjustments*: | 1.7% | 1.7% | 1.9% | 1.9% | 1.9% |
| Retirement Age: | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience studyof the period 2018-2020. | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience studyof the period 2018-2020. | Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017. | Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017. | Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017. |
| Mortality: | 2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010. | 2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010. | Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%). | Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%). | Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%). |

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

## 2. Wisconsin Retirement System Schedules (Continued)

**Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:**

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Valuation Date: | December 31, 2017 | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 |
| Actuarial Cost Method: | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age | Frozen Entry Age |
| Amortization Method: | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period | Level Percent of Payroll-Closed Amortization Period |
| Amortization Period: | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS | 30 Year closed from date of participation in WRS |
| Asset Valuation Method: | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) | Five Year Smoothed Market (Closed) |
| Actuarial Assumptions | | | | | |
| Net Investment Rate of Return: | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% |
| Weighted based on assumed rate for: | | | | | |
| Pre-retirement: | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% |
| Post-retirement: | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Salary Increases | | | | | |
| Wage Inflation: | 3.2% | 3.2% | 3.2% | 3.2% | 3.2% |
| Seniority/Merit: | 0.1%-5.6% | 0.1%-5.6% | 0.1%-5.6% | 0.1%-5.6% | 0.1%-5.6% |
| Post-retirement Benefit Adjustments*: | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% |
| Retirement Age: | Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014. | Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014. | Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014. | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011. | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011. |
| Mortality: | Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%). | Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%). | Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%). | Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality | Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality |

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

### 3. Local Retiree Life Insurance Schedule

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 2 preceding years.

*Changes of benefit terms:* There were no recent changes in benefit terms.

*Assumptions:* In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

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

# SUPPLEMENTARY INFORMATION

**City of Green Lake**
**Green Lake, Wisconsin**

**Combining Balance Sheet**
**Non-Major Governmental Funds**
**December 31, 2025**

| ASSETS | Formerly Major Capital Projects | TIF District #4 | Formerly Major TIF District #5 | TIF District #6 | TIF District #7 | TIF District #8 | Non-Major Governmental Funds |
|---|---|---|---|---|---|---|---|
| Cash and Investments | $ - | $ - | $ 187,416 | $ 13,023 | $ 2,028 | $ 672 | $ 203,139 |
| Receivables: | | | | | | | |
| Taxes | - | - | 139,325 | 16,898 | 1,812 | - | 158,035 |
| Due from Other Funds | 548,264 | - | - | - | - | - | 548,264 |
| Total Assets | $ 548,264 | $ - | $ 326,741 | $ 29,921 | $ 3,840 | $ 672 | $ 909,438 |
| **LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)** | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts Payable | $ 3,809 | $ - | $ - | $ - | $ 209 | $ - | $ 4,018 |
| Due to Other Funds | 14,924 | - | - | - | 13,492 | 10,369 | 38,785 |
| Advances Payable | - | 66,697 | - | - | - | - | 66,697 |
| Total Liabilities | 18,733 | 66,697 | - | - | 13,701 | 10,369 | 109,500 |
| Deferred Inflows of Resources: | | | | | | | |
| Taxes and Specials | - | - | 178,268 | 21,621 | 2,319 | - | 202,208 |
| Total Deferred Inflows of Resources | - | - | 178,268 | 21,621 | 2,319 | - | 202,208 |
| Fund Balances (Deficits): | | | | | | | |
| Restricted | 529,531 | - | 148,473 | 8,300 | - | - | 686,304 |
| Unassigned | - | (66,697) | - | - | (12,180) | (9,697) | (88,574) |
| Total Fund Balances (Deficits) | 529,531 | (66,697) | 148,473 | 8,300 | (12,180) | (9,697) | 597,730 |
| Total Liabilities, Deferred Inflows and Fund Balances (Deficits) | $ 548,264 | $ - | $ 326,741 | $ 29,921 | $ 3,840 | $ 672 | $ 909,438 |

**City of Green Lake**
**Green Lake, Wisconsin**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**
**Non-Major Governmental Funds**
**For the Year Ended December 31, 2025**

| | Formerly Major Capital Projects | TIF District #4 | Formerly Major TIF District #5 | TIF District #6 | TIF District #7 | TIF District #8 | Non-Major Governmental Funds |
|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | |
| Property Taxes | $ - | $ - | $ 149,363 | $ 18,928 | $ - | $ - | $ 168,291 |
| Intergovernmental | 3,158 | - | 5,851 | 574 | - | - | 9,583 |
| Interest Income | - | - | 2,077 | 25 | 16 | 6 | 2,124 |
| Miscellaneous Income | - | - | 63,958 | - | 10,000 | 10,000 | 83,958 |
| Total Revenues | 3,158 | - | 221,249 | 19,527 | 10,016 | 10,006 | 263,956 |
| **EXPENDITURES** | | | | | | | |
| Capital Outlay | 443,302 | - | - | - | - | - | 443,302 |
| Debt Service | | | | | | | |
| Principal Repayment | - | - | 85,000 | - | - | - | 85,000 |
| Interest Expense | - | 2,211 | 141,707 | 2,813 | 18,144 | 19,703 | 184,578 |
| Total Expenditures | 443,302 | 2,211 | 226,707 | 2,813 | 18,144 | 19,703 | 712,880 |
| Excess (Deficiency) of Revenues Over Expenditures | (440,144) | (2,211) | (5,458) | 16,714 | (8,128) | (9,697) | (448,924) |
| Net Change in Fund Balances | (440,144) | (2,211) | (5,458) | 16,714 | (8,128) | (9,697) | (448,924) |
| Fund Balances (Deficit) - Beginning of Year, as previously reported | - | (64,486) | - | (8,414) | (4,052) | - | (76,952) |
| Change within Financial Reporting Entity (major to non-major) | 969,675 | - | 153,931 | - | - | - | 1,123,606 |
| Fund Balances (Deficit) - Beginning of Year, as restated | 969,675 | (64,486) | 153,931 | (8,414) | (4,052) | - | 1,046,654 |
| Fund Balances (Deficit) - End of Year | $ 529,531 | $ (66,697) | $ 148,473 | $ 8,300 | $ (12,180) | $ (9,697) | $ 597,730 |

# APPENDIX B

# FORM OF CONTINUING DISCLOSURE CERTIFICATE

# CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Green Lake, Green Lake County, Wisconsin (the "Issuer") in connection with the issuance of $1,045,000 General Obligation Promissory Notes, dated December 15, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on November 9, 2026, as supplemented by an Approving Certificate, dated _____, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). The Issuer is an obligated person with respect to not more than $10,000,000 in aggregate amount of outstanding municipal securities (including the Securities but excluding obligations exempt from the Rule). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

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

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

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

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

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

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

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

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

"Issuer" means the City of Green Lake, Green Lake County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the City Clerk-Treasurer of the Issuer who can be contacted at 534 Mill Street, Green Lake, Wisconsin 54941, phone (920) 294-6912, fax (920) 294-0989.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

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

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference financial information and operating data that is customarily prepared and publicly available, to wit:

1. Audited Financial Statements; and
2. adopted annual budget and/or current general fund budget summary.

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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

9. Defeasances;

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

11. Rating changes;

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

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

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

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

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

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

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

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

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

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 15th day of December, 2026.

_____
Raymond V. Radis
Mayor

(SEAL)

_____
Melissa M. Zamzow
City Clerk-Treasurer

# APPENDIX C

# FORM OF LEGAL OPINION

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

December 15, 2026

Re: City of Green Lake, Wisconsin ("Issuer")
$1,045,000 General Obligation Promissory Notes,
dated December 15, 2026 ("Notes")

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

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

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

| Year | Principal Amount | Interest Rate |
|---|---|---|
| 2027 | $195,000 | ___% |
| 2028 | 195,000 | ___ |
| 2029 | 65,000 | ___ |
| 2030 | 70,000 | ___ |
| 2031 | 75,000 | ___ |
| 2032 | 80,000 | ___ |
| 2033 | 85,000 | ___ |
| 2034 | 90,000 | ___ |
| 2035 | 90,000 | ___ |
| 2036 | 100,000 | ___ |

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

The Notes maturing on March 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

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

QUARLES & BRADY LLP

# APPENDIX D

# OFFICIAL NOTICE OF SALE

# FOR

# CITY OF GREEN LAKE
## Green Lake County, Wisconsin
## $1,045,000 General Obligation Promissory Notes

## Sale Data:

**SALE DATE AND TIME:** Tuesday, November 24, 2026
9:30 a.m. (Central Time)

**PLACE:** Robert W. Baird & Co.
Public Finance Department
777 East Wisconsin Avenue, 7th Floor
Milwaukee, Wisconsin 53202

Attention: Ms. Danielle Olson
Phone: (414) 298-2657
Fax: (414) 298-7354

Bids will be accepted electronically via PARITY.

OFFICIAL NOTICE OF SALE

$1,045,000
CITY OF GREEN LAKE
GREEN LAKE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED DECEMBER 15, 2026 (THE "NOTES")

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NOTICE IS HEREBY GIVEN that bids will be received by the City of Green Lake, Green Lake County, Wisconsin (the "City") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the City's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 7th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Danielle Olson, until 9:30 a.m. (Central Time) on:

November 24, 2026

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Bid forms are available from Baird upon request. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for City of Green Lake Notes". An Approving Certificate will be executed on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the City if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated December 15, 2026 and will mature on March 1 of each year, in the years and principal amounts as follows:

| Year | Principal Amount* |
|---|---|
| 2027 | $195,000 |
| 2028 | 195,000 |
| 2029 | 65,000 |
| 2030 | 70,000 |
| 2031 | 75,000 |
| 2032 | 80,000 |
| 2033 | 85,000 |
| 2034 | 90,000 |
| 2035 | 90,000 |
| 2036 | 100,000 |

* Preliminary, subject to change. The City reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the Notes by up to $100,000. Any such increase or reduction will be made in multiples of $5,000 within any of the maturities. The aggregate principal amount of the Notes will remain the same.

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2027 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes maturing on March 1, 2035 and thereafter will be subject to redemption prior to maturity, at the option of the City, on March 1, 2034 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Term Bonds at Bidder's Option: Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on March 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

Security and Purpose: The Notes are general obligations of the City. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the City. The Notes will be issued for the public purpose of paying the cost of 2027-2028 capital improvement projects.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of $5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The City will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will

make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of $5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of $5,000 or any integral multiple thereof by Associated Trust Company, National Association, Green Bay, Wisconsin, the City's fiscal agent with respect to the Notes (the "Fiscal Agent"). The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The City will pay all costs relating to the registration of the Notes.

Designation as Qualified Tax-Exempt Obligations: The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City Clerk or other officer of the City charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the City as of the date of delivery and payment for the Notes confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but all Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes ($1,045,000) nor more than One Hundred Four Percent (104%) of the principal amount of the Notes ($1,086,800) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the City, as calculated prior to any adjustments as described above.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 7th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The City and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the

Official Notice of Sale. Neither the City, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The City is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the City.

The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the bid, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described in this Official Notice of Sale and in the written form of bid form (if any). All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of bid form (if any).

Good Faith Deposit: A cashier's check in the amount of $20,900 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $20,900 shall be made by the winning bidder by federal wire transfer as directed by the City Clerk-Treasurer to be received by the City no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (November 24, 2026) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's electronic transmission of the bid or the bid form (if any). Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of DTC, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin ("Bond Counsel"). A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the City's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The City will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The City will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Establishment of Issue Price: (a) The winning bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an Underwriter's Certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

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

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

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

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

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

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

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

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

(1) the close of the fifth (5th) business day after the sale date; or
(2) the date on which the underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further

acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the City, Bond Counsel and Baird the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

(f) By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

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

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

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

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

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the City's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the City within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement and any addenda to syndicate members.

Certification Regarding Official Statement: The City will deliver, at closing, a certificate, executed by appropriate officers of the City acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the City and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The City also agrees to notify the successful bidder of any material developments impacting the City or the Notes of which the City becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the City will covenant to undertake (pursuant to a Resolution to be adopted by the Common Council), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the City, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The City reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Danielle Olson, (414) 298-2657, Rebekah Freitag, (414) 765-7031, or the undersigned.

Melissa M. Zamzow
City Clerk-Treasurer
City of Green Lake
534 Mill Street
Green Lake, Wisconsin 54941
Phone: (920) 294-6912

Exhibit A
(to Official Notice of Sale)

City of Green Lake, Wisconsin ("City")
$1,045,000
General Obligation Promissory Notes,
dated December 15, 2026

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of _____ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

[2. ***Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

(b) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(c) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

___. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is November 24, 2026.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the City from time to time relating to the Notes.

[UNDERWRITER]

By:_____
Name:_____
Dated: December 15, 2026

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)