

**ADDENDUM DATED MARCH 5, 2026  
TO PRELIMINARY OFFICIAL STATEMENT DATED MARCH 4, 2026**

**New Issue**

**Rating: Moody's Investor's Service "Aa3" / Positive Outlook**

**CITY OF GREEN BAY, WISCONSIN  
(Brown County)**

**\$27,985,000\* GENERAL OBLIGATION PROMISSORY NOTES,  
SERIES 2026B**

**BID OPENING:** March 11, 2026, 10:00 AM C.T.

The following information for the above-referenced Preliminary Official Statement has changed:

Page 1 of The Notes section has been revised under the heading "GENERAL" to update the Interest Payment Date to April 1, 2027.

The cover and page 3 have been revised to reflect that Moody's Investors Service, Inc. has assigned a rating of "Aa3" / Positive Outlook to the above-referenced Notes.

Following is the revised Preliminary Official Statement.

# PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 2026

In the opinion of Foley & Lardner LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the City with certain tax covenants, interest on the Notes is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX EXEMPTION" herein. Interest on the Notes is not exempt from current State of Wisconsin income or franchise taxes.

**New Issue**

**Rating: Moody's Investors Service, Inc. "Aa3"/Positive Outlook**

## CITY OF GREEN BAY, WISCONSIN (Brown County)

### \$27,985,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026B

**BID OPENING:** March 11, 2026, 10:00 A.M., C.T.

**CONSIDERATION:** Not later than 11:59 P.M., C.T. on March 11, 2026 (Execution of Purchase Agreement)

**PURPOSE/AUTHORITY/SECURITY:** The \$27,985,000\* General Obligation Promissory Notes, Series 2026B (the "Notes") are being issued by the City of Green Bay, Wisconsin (the "City") pursuant to Section 67.12(12) of the Wisconsin Statutes, to finance (i) construction of and improvements to municipal buildings, (ii) construction and improvements to and/or replacement of specific equipment and building components including, but not limited to, municipal warning sirens, HVAC, windows, siding, pool gutters and basin plaster, and storm water infrastructure, (iii) the purchase and/or repair of municipal boats, vehicles, equipment, and furnishings for the fire, police, parks, public works, and administration departments, (iv) construction of and improvements to streets, sidewalks, parking lots, parking ramps, and related paving projects, and (v) storm water facility improvements within the Issuer Tax Incremental District No. 25 (collectively, the "Project"). The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Foley & Lardner LLP, Milwaukee, Wisconsin.

**DATE OF NOTES:** April 2, 2026

**MATURITY:** April 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	\$495,000	2034	\$1,665,000	2041	\$1,220,000
2028	1,855,000	2035	1,600,000	2042	1,270,000
2029	1,905,000	2036	1,650,000	2043	1,325,000
2030	1,495,000	2037	1,045,000	2044	1,385,000
2031	1,540,000	2038	1,085,000	2045	1,440,000
2032	1,585,000	2039	1,125,000	2046	1,505,000
2033	1,625,000	2040	1,170,000		

**\*MATURITY ADJUSTMENTS:** The City reserves the right to increase or decrease the principal amount of the Notes on the sale date, in increments of \$5,000 each, up to a maximum increase or decrease of \$450,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM NOTES:** See "Term Note Option" in Appendix E.

**INTEREST:** April 1, 2027 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Notes maturing on April 1, 2035 and thereafter are subject to redemption prior to maturity on April 1, 2034 and on any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

**MINIMUM BID:** \$27,635,187.50.

**MAXIMUM BID:** \$30,223,800.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$559,700 shall be made by the winning bidder by wire transfer.

**FISCAL AGENT:** Associated Trust Company, National Association.

**BOND COUNSEL:** Foley & Lardner LLP.

**MUNICIPAL ADVISOR:** Ehlers and Associates, Inc.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" in Appendix C

\*Preliminary, subject to change.

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

## REPRESENTATIONS

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

This Preliminary Official Statement is not to be construed as a contract with the bidders. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. ("Ehlers") prepared this Preliminary Official Statement and any addenda hereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained herein. Compensation of Ehlers, payable entirely by the City, is contingent upon the delivery of the Notes.

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

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

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

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

**Final Official Statement:** Copies of the Final Official Statement will be delivered to the winning bidder ("Underwriter" or "Syndicate Manager") within seven business days following the bid acceptance.

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

## CLOSING CERTIFICATES

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

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## **CITY OF GREEN BAY COMMON COUNCIL**

		<u>Term Expires</u>
Eric Genrich	Mayor	April 2027
Ben Delie	Aldersperson	April 2026
Melinda Eck	Aldersperson	April 2026
Bill Galvin	Aldersperson	April 2026
Jennifer Grant	Aldersperson	April 2026
Kathy Hinkfuss	Aldersperson	April 2026
Jim Hutchison	Aldersperson	April 2026
Brian Johnson	Aldersperson	April 2026
William Morgan	Aldersperson	April 2026
Joey Prestley	Aldersperson	April 2026
Alyssa Proffitt	Aldersperson	April 2026
Jim Ridderbush	Aldersperson	April 2026
Craig Stevens	Aldersperson	April 2026

### **ADMINISTRATION**

Diana Ellenbecker, Finance Director/Comptroller  
Linda Chosa, Assistant Finance Director/Treasurer  
Celestine Jeffreys, City Clerk  
Lacey Cochart, City Attorney

### **PROFESSIONAL SERVICES**

Foley & Lardner LLP, Bond Counsel, Milwaukee, Wisconsin

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

Associated Trust Company, National Association, Fiscal Agent, Green Bay, Wisconsin

## INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Green Bay, Wisconsin (the "City") and the issuance of its \$27,985,000\* General Obligation Promissory Notes, Series 2026B (the "Notes"). **The Common Council adopted a resolution on February 3, 2026 (the "Parameters Resolution"), which authorizes the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are met. If the competitive bids received on March 11, 2026 do not meet the parameters and conditions set forth in the Parameters Resolution, then neither the Finance Director/Comptroller nor the Assistant Finance Director/Treasurer have the authority to award the sale of the Notes, and all bids will be rejected.**

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

## THE NOTES

### GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any multiple thereof, and will be dated April 2, 2026. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months.

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

The City appointed Associated Trust Company, National Association, Green Bay, Wisconsin, to act as authentication agent, paying agent, and registrar for the Notes (the "Fiscal Agent"). The Fiscal Agent is a Fast Automated Securities Transfer ("FAST") agent of DTC and, in such capacity, will hold the Notes in permanent safekeeping on behalf of DTC in accordance with its FAST closing procedures. The City will pay the fees for Fiscal Agent services. The City reserves the right to remove the Fiscal Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on and after April 1, 2035 shall be subject to optional redemption prior to maturity on April 1, 2034 and on any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

\*Preliminary, subject to change.

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

Notice of redemption shall be sent by first class mail, or in the manner required by DTC, not less than 30 days nor more than 60 days, prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books of the Fiscal Agent.

A notice of optional redemption may be revoked by sending a notice, by first class mail or in the manner required by DTC, not less than 15 days prior to the proposed optional redemption date to the registered owners of the Notes which have been called for optional redemption.

## **AUTHORITY; PURPOSE**

The Notes are being issued by the City pursuant to Section 67.12(12) of the Wisconsin Statutes to finance (i) the construction of and improvements to municipal buildings, (ii) construction and improvements to and/or replacement of specific equipment and building components including, but not limited to, municipal warning sirens, HVAC, windows, siding, pool gutters and basin plaster, and storm water infrastructure, (iii) the purchase and/or repair of municipal boats, vehicles, equipment, and furnishings for the fire, police, parks, public works, and administration departments, (iv) construction of and improvements to streets, sidewalks, parking lots, parking ramps, and related paving projects, and (v) storm water facility improvements within the Issuer Tax Incremental District No. 25 (collectively, the "Project").

## **THE PARAMETERS RESOLUTION**

The following is a summary of certain provisions of the Parameters Resolution. Reference is made to the Parameters Resolution for complete recitals of its terms.

By adoption of the Parameters Resolution, the City (i) authorized the issuance of the Notes in a principal amount not to exceed \$27,985,000, (ii) authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to award the Notes to a bidder (or reject all bids) in accordance with the bid parameters set forth therein, (iii) provided the details and form of the Notes, and (iv) set out certain covenants with respect thereto. The Parameters Resolution pledged the full faith and credit of the City to the payment of the principal of, and interest on, the Notes. Pursuant to the Parameters Resolution, a direct, annual, irrevocable tax was levied for collection in the years 2027 through 2046, the amount of which is sufficient to make the principal and interest payments on the Notes when due. The Parameters Resolution established, separate and distinct from all other funds of the City, an account within the City's debt service fund with respect to payment of principal of, and interest on, the Notes.

## ESTIMATED SOURCES AND USES\*

<b>Sources</b>		
Par Amount of Notes	<u>\$27,985,000</u>	
<b>Total Sources</b>		<b>\$27,985,000</b>
<b>Uses</b>		
Estimated Underwriter's Discount	\$349,813	
Costs of Issuance	82,640	
Deposit to Borrowed Money Fund	<u>27,552,547</u>	
<b>Total Uses</b>		<b>\$27,985,000</b>

\*Preliminary, subject to change.

## SECURITY

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

## RATING

The City received a rating of "Aa3"/Positive Outlook on the Notes from Moody's Investors Service, Inc. ("Moody's"), and bidders were notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Agreement described herein under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

## CONTINUING DISCLOSURE

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 will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the owners (including beneficial owners) of the Notes to be executed and delivered by the City on the date the Notes are delivered. The Disclosure Agreement obligates the City to provide certain annual financial information and operating data relating to the City annually to the Municipal Securities Rulemaking Board (the "MSRB") and to provide to the MSRB notice of the occurrence of

certain events with respect to the Notes which are listed in the Rule. The Disclosure Agreement provides that the annual financial information will be filed not later than 360 days after the end of each fiscal year. The City's fiscal year ends December 31. The information to be contained in the annual financial information and the notices of listed events are set forth in the form of the Disclosure Agreement attached hereto as Appendix D. A failure by the City to comply with the Disclosure Agreement will not constitute an event of default on the Notes (although owners of the Notes will have the right to compel performance of the obligations under the Disclosure Agreement). 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 liquidity of the Notes and their market price.

The City believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities along with any changes to the Rule, to ensure compliance. Ehlers is currently engaged as dissemination agent for the City.

## **LEGAL OPINION**

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

## **STATEMENT REGARDING BOND COUNSEL PARTICIPATION**

Bond Counsel has not assumed responsibility for this Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "THE NOTES - Tax Matters" and the Form of Legal Opinion found in Appendix B).

## **TAX MATTERS**

### *Federal Income Taxes*

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the City with certain tax covenants, interest on the Notes is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Notes is included in determining the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinion of Bond Counsel is subject to the condition that the City complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be excludable from gross income for federal income tax purposes. The City has covenanted in the Parameters Resolution and the Tax Certificate of the City delivered on the date of delivery of the Notes (the "Tax Certificate") to comply with those requirements to the extent it may lawfully do so.

The scope of the foregoing opinion of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount accrual or receipt of interest on, the Notes. In rendering such opinion, Bond Counsel further

assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the City with respect to matters affecting the excludability of interest on the Notes from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the City with the applicable requirements of the Code as to such tax matters and the procedures agreements and covenants set forth in the Parameters Resolution and the Tax Certificate that must be met subsequent to the issuance of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the City to comply with such requirements may cause the interest on the Notes to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Notes irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinion described herein is based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinion is delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinion to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinion, including, without limitation, changes that adversely affect the excludability of interest on the Notes, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinion expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result and are not binding on the Internal Revenue Service (the "IRS") or the courts.

Prospective purchasers of the Notes should also be aware that ownership of the Notes may result in adverse tax consequences under the laws of various states and local jurisdictions. Other than as described below, Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. Prospective purchasers of the Notes should consult their tax advisors as to any state and local tax consequences to them of owning the Notes.

The opinion of Bond Counsel will be in substantially the form attached hereto as Appendix B.

#### *Miscellaneous*

Tax legislation or administrative actions by tax authorities and court decisions, at either the federal, state or level, may adversely affect the tax-exempt status of interest on the Notes under federal, state, or local law or otherwise prevent the beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation (whether currently proposed, proposed in the future or enacted), administrative actions or court decisions could affect the market price or marketability of the Notes.

It is not possible to predict whether any tax legislation or administrative actions by tax authorities or court decisions having an impact on the federal, state or local income tax treatment of the Notes may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the Notes are encouraged to consult their own tax advisors regarding any tax legislation or administrative actions by taxing authorities or court decisions having an impact on the federal, state or local income tax treatment of the Notes.

No private letter ruling has been or will be sought by the City from the IRS with respect to the Notes or the property financed or refinanced with proceeds of the Notes. The IRS has an active tax-exempt bond enforcement program. No assurances can be given as to whether or not the IRS will open an audit of the Notes to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinion of Bond Counsel, as described herein. If the IRS opens an audit of the Notes, under current IRS procedures, the IRS will treat the City as the taxpayer, and parties other than the City, including the owners of the Notes, may have no right to participate. Moreover, because obtaining judicial review in connection with an IRS examination of

tax-exempt obligations is difficult, obtaining independent review of IRS positions with which the City may disagree may not be practicable. Any action of the IRS, including selection of the Notes for examination, the course or result of such an examination, or an examination of obligations presenting similar tax issues may affect the marketability of the Notes and may cause the City to incur significant expense.

The proceedings authorizing the Notes do not provide for an increase in interest rates or a redemption of the Notes in the event interest on the Notes becomes taxable.

The federal income tax consequences from the purchase, ownership, redemption, sale, or other disposition of Notes which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Notes at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

**PURCHASE, OWNERSHIP, SALE, OR DISPOSITION OF THE NOTES AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE OWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE OWNERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.**

#### *State of Wisconsin Income and Franchise Taxes*

Interest on the Notes is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Note.

### **NON-QUALIFIED TAX-EXEMPT OBLIGATIONS**

The City will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code, relating to the ability of certain financial institutions (within the meaning of Section 265(6)(5) of the Code) to deduct from income for federal income tax purposes, 80% of the interest expense that is allocable to carrying and acquiring tax-exempt obligations.

### **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the City in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

## MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

## INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2024 have been audited by Baker Tilly US, LLP, Madison, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto in "APPENDIX A". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

## RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

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

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

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

**Ratings; Interest Rates; Tax Rates:** In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, or income tax rates may be reduced, any such possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

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

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

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

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

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

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

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

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

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Preliminary Official Statement and the Appendices hereto.

# VALUATIONS

## WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

### Equalized Value

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

### Assessed Value

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

## CURRENT PROPERTY VALUATIONS

2025 Equalized Value	\$11,886,581,700
2025 Equalized Value Reduced by Tax Increment Valuation	\$11,002,044,100
2025 Assessed Value	\$8,712,643,400

## 2025 EQUALIZED VALUE BY CLASSIFICATION

	<b>2025 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$7,997,777,800	67.284%
Commercial	3,289,048,800	27.670%
Manufacturing	593,739,900	4.995%
Agricultural	864,500	0.007%
Undeveloped	503,100	0.004%
Ag Forest	149,500	0.001%
Forest	828,000	0.007%
Other	<u>3,670,100</u>	<u>0.031%</u>
 Total	 <u><u>\$11,886,581,700</u></u>	 <u><u>100.000%</u></u>

## TREND OF VALUATIONS

Year	Assessed Value	Equalized Value <sup>1</sup>	Percent Increase/Decrease in Equalized Value
2021	\$6,396,522,400	\$8,051,247,100	8.81%
2022	8,721,755,000	9,135,224,100	13.46%
2023	8,767,585,800	9,863,427,300	7.97%
2024	8,650,386,100	10,834,009,900	9.84%
2025	8,712,643,400	11,886,581,700	9.72%

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

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<sup>1</sup> Includes tax increment valuation.

## LARGEST TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value <sup>1</sup>	Percent of City's Total Equalized Value
Baycare Aurora, LLC	Patient Care Services	\$199,809,979	1.68%
Georgia Pacific	Disposable Paper & Plastic Manufacturing	86,584,526	0.73%
Green Bay Packaging	Manufacturing/Packaging	83,381,450	0.70%
Proctor & Gamble Paper Products Inc.	Paper/Manufacturing	62,830,265	0.53%
Schreiber Foods	Food Service	44,540,878	0.37%
NGP VI Green Bay Wisconsin LLC	Health Care	40,223,703	0.34%
Car Green Bay LLC	Dog Food	25,020,349	0.21%
The Fort LP	Apartments	24,929,402	0.21%
Leicht Transfer	Transportation/Trucking	23,068,352	0.19%
UHAGB, LLC	Apartments	<u>22,878,394</u>	<u>0.19%</u>
Total		\$613,267,298	5.16%
City's Total 2025 Equalized Value <sup>2</sup>		\$11,886,581,700	

Source: The City.

## DEBT

### DIRECT DEBT<sup>3</sup>

#### General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)\* \$231,192,500

#### Revenue Debt (see schedules following)

Total revenue debt secured by water revenues \$45,120,000

\*Preliminary, subject to change.

<sup>1</sup> Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the City.

<sup>2</sup> Includes tax increment valuation.

<sup>3</sup> Outstanding debt is as of the dated date of the Notes.

**Lease Purchase Obligations (see schedule following)**

Total lease purchase obligations paid by annual appropriations<sup>1</sup> \$30,465,000

**Other Debt**

Issue Date	Original Amount	Purpose	Final Maturity	Principal Outstanding
12/10/2015	\$4,700,000	HUD 108 Loan	08/01/2035	\$2,612,000

**DEBT PAYMENT HISTORY**

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

**FUTURE FINANCING**

The City has no current plans for additional financing in the next 12 months.

**DEBT LIMIT**

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

Equalized Value	\$11,886,581,700
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$594,329,085
Less: General Obligation Debt*	<u>(231,192,500)</u>
Unused Debt Limit*	<u>\$363,136,585</u>

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<sup>1</sup> Non-general obligation debt has not been included in the debt ratios.

City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness  
 General Obligation Debt Secured by Taxes  
 (As of 04/02/2026)

	Taxable Refunding Bonds Series 2012D		Corporate Purpose Bonds Series 2013B		Taxable Bonds Series 2014A		Corporate Purpose Bonds Series 2014B		Refunding Bonds Series 2014D	
Dated	06/05/2012		07/09/2013		02/11/2014		05/06/2014		09/09/2014	
Amount	\$35,095,000		\$11,145,000		\$4,925,000		\$6,320,000		\$3,680,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	51,484	0	21,175	0	33,721	0	22,656	0	8,250
2027	1,210,000	82,095	595,000	31,938	380,000	59,463	475,000	39,375	550,000	8,250
2028	1,105,000	41,056	615,000	10,763	395,000	42,891	485,000	25,556		
2029	285,000	15,546			170,000	30,390	505,000	8,838		
2030	265,000	5,101			175,000	22,455				
2031					185,000	13,944				
2032					195,000	4,729				
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	2,865,000	195,283	1,210,000	63,875	1,500,000	207,593	1,465,000	96,425	550,000	16,500

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City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness continued  
 General Obligation Debt Secured by Taxes  
 (As of 04/02/2026)

Dated Amount	Refunding Bonds Series 2015A		Corporate Purpose Bonds Series 2015B		Taxable Bonds Series 2015C		Corporate Purpose Bonds Series 2016A		Taxable Refunding Bonds Series 2016B	
	03/25/2015		07/08/2015		07/08/2015		07/12/2016		07/12/2016	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	16,950	0	91,534	0	79,901	0	129,150	0	37,923
2027	555,000	25,575	530,000	175,119	375,000	153,240	750,000	247,050	295,000	72,305
2028	575,000	8,625	540,000	159,069	390,000	139,365	770,000	224,250	300,000	65,015
2029			560,000	142,219	405,000	124,256	795,000	200,775	310,000	57,235
2030			580,000	124,044	425,000	108,066	820,000	176,550	315,000	48,953
2031			605,000	104,409	445,000	90,661	845,000	151,575	320,000	40,220
2032			620,000	83,738	460,000	72,220	870,000	125,850	330,000	30,955
2033			645,000	61,988	475,000	52,815	900,000	99,300	340,000	21,070
2034			660,000	39,150	495,000	32,445	925,000	71,925	350,000	10,545
2035			690,000	13,800	525,000	11,025	955,000	43,725	160,000	2,560
2036							980,000	14,700		
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	1,130,000	51,150	5,430,000	995,069	3,995,000	863,995	8,610,000	1,484,850	2,720,000	386,780

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City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness continued  
 General Obligation Debt Secured by Taxes  
 (As of 04/02/2026)

	Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B		Corporate Purpose Bonds Series 2018A		Promissory Notes Series 2018B		Taxable Refunding Bonds Series 2019A	
Dated	06/06/2017		06/06/2017		05/22/2018		05/22/2018		09/03/2019	
Amount	\$14,745,000		\$2,415,000		\$14,605,000		\$2,785,000		\$6,575,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	158,625	0	4,200	0	215,416	0	9,675	0	41,800
2027	515,000	311,456	280,000	4,200	560,000	416,831	315,000	14,625	665,000	70,300
2028	825,000	293,288			580,000	388,331	330,000	4,950	695,000	43,100
2029	860,000	268,013			935,000	355,131			730,000	14,600
2030	895,000	241,687			965,000	317,131				
2031	930,000	214,312			995,000	282,906				
2032	970,000	185,812			1,035,000	251,809				
2033	1,010,000	156,112			1,065,000	218,331				
2034	1,050,000	125,212			1,100,000	183,150				
2035	1,090,000	92,431			1,140,000	146,038				
2036	1,135,000	56,956			1,180,000	106,888				
2037	1,185,000	19,256			1,220,000	65,625				
2038					1,265,000	22,138				
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	10,465,000	2,123,162	280,000	8,400	12,040,000	2,969,725	645,000	29,250	2,090,000	169,800

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City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness continued  
 General Obligation Debt Secured by Taxes  
 (As of 04/02/2026)

	Corporate Purpose Bonds Series 2019B		Promissory Notes Series 2019C		General Obligation Bonds Series 2020A		Taxable Bonds Series 2020B		Promissory Notes Series 2020C	
Dated	09/11/2019		09/11/2019		07/20/2020		07/20/2020		07/20/2020	
Amount	\$15,495,000		\$2,540,000		\$15,550,000		\$2,250,000		\$5,520,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	154,688	0	9,150	0	145,563	0	17,571	0	25,850
2027	675,000	302,625	295,000	15,350	675,000	274,250	105,000	34,093	610,000	45,600
2028	695,000	288,925	305,000	9,350	700,000	243,375	100,000	32,343	630,000	33,200
2029	830,000	273,675	315,000	3,150	725,000	218,500	105,000	30,855	660,000	20,300
2030	855,000	256,825			750,000	200,125	105,000	29,228	685,000	6,850
2031	890,000	237,150			785,000	184,775	110,000	27,453		
2032	910,000	214,650			820,000	168,725	115,000	25,483		
2033	945,000	191,463			855,000	151,975	120,000	23,308		
2034	975,000	165,025			890,000	134,525	125,000	20,918		
2035	1,010,000	135,250			925,000	116,375	130,000	18,303		
2036	1,045,000	104,425			955,000	97,575	135,000	15,453		
2037	1,075,000	72,625			1,000,000	78,025	140,000	12,393		
2038	1,110,000	42,625			1,045,000	57,575	145,000	9,150		
2039	1,150,000	14,375			1,085,000	36,275	155,000	5,661		
2040					1,130,000	12,713	160,000	1,920		
2041										
2042										
2043										
2044										
2045										
2046										
	12,165,000	2,454,325	915,000	37,000	12,340,000	2,120,350	1,750,000	304,128	2,585,000	131,800

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City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness continued  
 General Obligation Debt Secured by Taxes  
 (As of 04/02/2026)

Dated Amount	Refunding Bonds Series 2020D		Taxable Refunding Bonds Series 2020E		Refunding Bonds Series 2021		Corporate Purpose Bonds Series 2021B		Promissory Notes Series 2021C	
	08/31/2020		08/31/2020		03/09/2021		08/26/2021		08/26/2021	
	\$7,615,000		\$2,075,000		\$5,275,000		\$8,605,000		\$3,170,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	31,550	0	15,393	0	3,030	0	73,950	0	15,544
2027	765,000	55,450	140,000	30,015	505,000	3,030	385,000	142,125	360,000	27,488
2028	780,000	40,000	135,000	28,368			410,000	130,200	365,000	20,238
2029	795,000	24,250	135,000	26,511			415,000	117,825	375,000	12,838
2030	815,000	8,150	140,000	24,238			430,000	107,300	380,000	6,950
2031			140,000	21,648			440,000	98,600	385,000	2,406
2032			135,000	19,104			450,000	89,700		
2033			135,000	16,471			425,000	80,950		
2034			135,000	13,704			420,000	72,500		
2035			140,000	10,885			405,000	64,250		
2036			140,000	7,875			475,000	55,450		
2037			140,000	4,725			490,000	45,800		
2038			140,000	1,575			490,000	36,000		
2039							505,000	26,050		
2040							520,000	15,800		
2041							530,000	5,300		
2042										
2043										
2044										
2045										
2046										
	3,155,000	159,400	1,655,000	220,510	505,000	6,060	6,790,000	1,161,800	1,865,000	85,463

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/02/2026)

	Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2022B		Corporate Purpose Bonds Series 2023A		Promissory Notes Series 2023B		Corporate Purpose Bonds Series 2024A	
Dated	06/09/2022		06/09/2022		08/30/2023		08/30/2023		04/03/2024	
Amount	\$14,300,000		\$3,780,000		\$15,710,000		\$4,435,000		\$19,260,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	276,450	0	56,150	0	310,706	0	62,625	0	395,475
2027	630,000	537,150	580,000	97,800	535,000	608,038	330,000	117,000	670,000	767,500
2028	635,000	505,525	450,000	72,050	555,000	580,788	350,000	100,000	705,000	729,950
2029	660,000	473,150	450,000	49,550	590,000	552,163	370,000	82,000	735,000	701,150
2030	685,000	439,525	440,000	30,875	620,000	521,913	385,000	63,125	765,000	671,150
2031	700,000	404,900	350,000	17,325	655,000	490,038	405,000	43,375	795,000	639,950
2032	725,000	369,275	320,000	5,600	680,000	456,663	325,000	25,125	830,000	607,450
2033	735,000	332,775			720,000	421,663	340,000	8,500	865,000	569,225
2034	750,000	299,400			755,000	384,788			915,000	524,725
2035	800,000	268,400			795,000	346,038			960,000	477,850
2036	820,000	236,000			840,000	305,163			1,005,000	428,725
2037	840,000	202,800			880,000	266,563			1,060,000	377,100
2038	870,000	168,600			910,000	230,763			1,105,000	328,500
2039	905,000	133,100			945,000	193,663			1,155,000	283,300
2040	930,000	96,400			980,000	155,163			1,200,000	236,200
2041	950,000	58,800			1,030,000	114,319			1,250,000	187,200
2042	995,000	19,900			1,070,000	70,338			1,300,000	136,200
2043					1,120,000	23,800			1,350,000	83,200
2044									1,405,000	28,100
2045										
2046										
	12,630,000	4,822,150	2,590,000	329,350	13,680,000	6,032,563	2,505,000	501,750	18,070,000	8,172,950

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/02/2026)

Dated Amount	Promissory Notes Series 2024B		Promissory Notes Series 2025A		Taxable Notes Series 2025B		State Trust Fund Loan		Taxable Promissory Notes (SDWF)	
	04/03/2024		04/02/2025		04/02/2025		04/10/2025		06/11/2025	
Maturity	04/01		04/01		04/01		03/15		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	135,050	0	753,744	0	250,874	0	0	0	294
2027	935,000	246,725	1,705,000	1,464,863	0	501,748	0	55,000	12,926	278
2028	655,000	206,975	1,775,000	1,377,863	0	501,748	33,800	55,151	12,958	245
2029	690,000	173,350	1,470,000	1,304,088	355,000	491,098	35,810	53,141	12,990	213
2030	730,000	137,850	1,665,000	1,233,063	380,000	469,048	37,779	51,171	13,023	180
2031	760,000	104,400	1,760,000	1,147,438	405,000	445,498	39,857	49,094	13,055	148
2032	785,000	73,500	1,840,000	1,057,438	425,000	420,598	41,921	47,030	13,088	115
2033	710,000	43,600	1,935,000	963,063	455,000	394,198	44,355	44,596	13,121	82
2034	735,000	14,700	1,920,000	866,688	480,000	366,148	46,794	42,156	13,153	49
2035			2,015,000	768,313	510,000	336,448	49,368	39,583	13,186	16
2036			1,180,000	688,438	540,000	308,998	51,982	36,968		
2037			1,240,000	627,938	565,000	283,994	54,942	34,008		
2038			1,305,000	564,313	590,000	257,570	57,964	30,986		
2039			1,370,000	497,438	620,000	229,585	61,152	27,798		
2040			1,445,000	427,063	650,000	199,895	64,449	24,502		
2041			1,515,000	353,063	680,000	168,470	68,060	20,890		
2042			1,595,000	275,313	715,000	135,160	71,804	17,147		
2043			1,670,000	193,688	750,000	99,250	75,753	13,198		
2044			1,750,000	114,750	785,000	60,875	79,895	9,056		
2045			1,825,000	38,781	825,000	20,625	84,314	4,637		
2046										
	6,000,000	1,136,150	30,980,000	14,717,338	9,730,000	5,941,823	1,000,000	656,114	117,500	1,621

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/02/2026)

Dated Amount	Taxable Promissory Notes Series 2026A		Promissory Notes Series 2026B		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	03/12/2026		04/02/2026							
	\$7,185,000		\$27,985,000*							
Maturity	04/01		04/01							
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest						
2026	0	183,952	0	0	0	3,840,067	3,840,067	231,192,500	.00%	2026
2027	0	332,778	495,000	1,421,140	18,457,926	8,791,864	27,249,790	212,734,574	7.98%	2027
2028	50,000	331,528	1,855,000	913,567	18,801,758	7,647,644	26,449,402	193,932,817	16.12%	2028
2029	165,000	326,153	1,905,000	860,742	17,348,800	7,011,702	24,360,502	176,584,017	23.62%	2029
2030	240,000	316,028	1,495,000	813,515	16,055,802	6,431,095	22,486,897	160,528,214	30.57%	2030
2031	280,000	303,028	1,540,000	771,707	14,777,912	5,886,958	20,664,870	145,750,302	36.96%	2031
2032	295,000	288,653	1,585,000	728,107	14,775,009	5,352,326	20,127,335	130,975,293	43.35%	2032
2033	315,000	273,403	1,625,000	681,952	14,672,476	4,806,837	19,479,313	116,302,818	49.69%	2033
2034	330,000	257,278	1,665,000	633,587	14,734,948	4,258,616	18,993,564	101,567,870	56.07%	2034
2035	350,000	241,678	1,600,000	584,388	14,262,555	3,717,353	17,979,908	87,305,315	62.24%	2035
2036	405,000	225,620	1,650,000	533,183	12,536,982	3,222,415	15,759,398	74,768,333	67.66%	2036
2037	430,000	207,668	1,045,000	489,062	11,364,942	2,787,580	14,152,523	63,403,390	72.58%	2037
2038	450,000	188,523	1,085,000	452,681	10,567,964	2,390,998	12,958,962	52,835,426	77.15%	2038
2039	475,000	168,054	1,125,000	411,919	9,551,152	2,027,218	11,578,370	43,284,274	81.28%	2039
2040	505,000	146,123	1,170,000	366,582	8,754,449	1,682,359	10,436,807	34,529,825	85.06%	2040
2041	525,000	122,816	1,220,000	318,172	7,768,060	1,349,029	9,117,090	26,761,765	88.42%	2041
2042	550,000	98,223	1,270,000	266,809	7,566,804	1,019,089	8,585,892	19,194,961	91.70%	2042
2043	575,000	72,204	1,325,000	212,698	6,865,753	698,037	7,563,790	12,329,208	94.67%	2043
2044	605,000	44,618	1,385,000	155,646	6,009,895	413,045	6,422,940	6,319,314	97.27%	2044
2045	640,000	15,200	1,440,000	95,610	4,814,314	174,853	4,989,167	1,505,000	99.35%	2045
2046			1,505,000	32,433	1,505,000	32,433	1,537,433	0	100.00%	2046
	7,185,000	4,143,521	27,985,000	10,743,498	231,192,500	73,541,517	304,734,017			

\* Preliminary, subject to change.

City of Green Bay, Wisconsin  
 Schedule of Bonded Indebtedness  
 Revenue Debt Secured by Water Revenues  
 (As of 04/02/2026)

	Water Revenue Bonds Series 2014		Water Revenue Refunding Bonds Series 2019		Water Revenue Bonds Series 2021		Water System Revenue Bonds Series 2025							
<b>Dated</b>	10/14/2014		08/05/2019		03/23/2021		08/13/2025							
<b>Amount</b>	\$14,055,000		\$18,705,000		\$7,080,000		\$18,515,000							
<b>Maturity</b>	11/01		11/01		11/01		11/01							
<b>Calendar Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Principal</b>	<b>Total Interest</b>	<b>Total P &amp; I</b>	<b>Principal Outstanding</b>	<b>% Paid</b>	<b>Calendar Year Ending</b>
2026	930,000	181,375	2,760,000	699,650	395,000	116,350	380,000	1,115,562	4,465,000	2,112,937	6,577,937	40,655,000	9.90%	2026
2027	960,000	153,475	2,905,000	561,650	405,000	104,500	600,000	897,900	4,870,000	1,717,525	6,587,525	35,785,000	20.69%	2027
2028	1,000,000	119,875	3,040,000	416,400	420,000	88,300	630,000	867,900	5,090,000	1,492,475	6,582,475	30,695,000	31.97%	2028
2029	2,425,000	84,875	7,370,000	294,800	435,000	79,900	660,000	836,400	10,890,000	1,295,975	12,185,975	19,805,000	56.11%	2029
2030					445,000	71,200	690,000	803,400	1,135,000	874,600	2,009,600	18,670,000	58.62%	2030
2031					285,000	62,300	725,000	768,900	1,010,000	831,200	1,841,200	17,660,000	60.86%	2031
2032					290,000	56,600	760,000	732,650	1,050,000	789,250	1,839,250	16,610,000	63.19%	2032
2033					295,000	50,800	800,000	694,650	1,095,000	745,450	1,840,450	15,515,000	65.61%	2033
2034					300,000	44,900	840,000	654,650	1,140,000	699,550	1,839,550	14,375,000	68.14%	2034
2035					310,000	38,900	885,000	612,650	1,195,000	651,550	1,846,550	13,180,000	70.79%	2035
2036					315,000	32,700	920,000	577,250	1,235,000	609,950	1,844,950	11,945,000	73.53%	2036
2037					320,000	26,400	965,000	531,250	1,285,000	557,650	1,842,650	10,660,000	76.37%	2037
2038					325,000	20,000	1,010,000	483,000	1,335,000	503,000	1,838,000	9,325,000	79.33%	2038
2039					335,000	13,500	1,065,000	432,500	1,400,000	446,000	1,846,000	7,925,000	82.44%	2039
2040					340,000	6,800	1,115,000	379,250	1,455,000	386,050	1,841,050	6,470,000	85.66%	2040
2041							1,170,000	323,500	1,170,000	323,500	1,493,500	5,300,000	88.25%	2041
2042							1,230,000	265,000	1,230,000	265,000	1,495,000	4,070,000	90.98%	2042
2043							1,290,000	203,500	1,290,000	203,500	1,493,500	2,780,000	93.84%	2043
2044							1,355,000	139,000	1,355,000	139,000	1,494,000	1,425,000	96.84%	2044
2045							1,425,000	71,250	1,425,000	71,250	1,496,250	0	100.00%	2045
	5,315,000	539,600	16,075,000	1,972,500	5,215,000	813,150	18,515,000	11,390,162	45,120,000	14,715,412	59,835,412			

**Green Bay Redevelopment Authority Redevelopment Authority of the City of WI**  
**Schedule of Bonded Indebtedness**  
**Non-General Obligation Debt Secured by Annual Appropriation**  
**(As of 04/02/2026)**

	Taxable Lease Rev Bonds <sup>1)</sup> Series 2016		Taxable Lease Revenue Refunding Bonds Series 2021							Calendar Year Ending
	Dated	Amount	Dated	Amount	Maturity					
	04/05/2016	\$10,210,000	11/16/2021	\$27,860,000						
	06/01		06/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	935,000	125,559	765,000	685,413	1,700,000	810,971	2,510,971	28,765,000	5.58%	2026
2027	1,000,000	95,050	950,000	672,458	1,950,000	767,508	2,717,508	26,815,000	11.98%	2027
2028	1,075,000	60,256	745,000	658,339	1,820,000	718,595	2,538,595	24,995,000	17.96%	2028
2029	1,175,000	20,856	1,310,000	639,048	2,485,000	659,904	3,144,904	22,510,000	26.11%	2029
2030			1,340,000	611,870	1,340,000	611,870	1,951,870	21,170,000	30.51%	2030
2031			1,370,000	582,053	1,370,000	582,053	1,952,053	19,800,000	35.01%	2031
2032			1,405,000	549,780	1,405,000	549,780	1,954,780	18,395,000	39.62%	2032
2033			1,440,000	514,920	1,440,000	514,920	1,954,920	16,955,000	44.35%	2033
2034			1,480,000	477,680	1,480,000	477,680	1,957,680	15,475,000	49.20%	2034
2035			1,520,000	437,540	1,520,000	437,540	1,957,540	13,955,000	54.19%	2035
2036			1,565,000	395,121	1,565,000	395,121	1,960,121	12,390,000	59.33%	2036
2037			1,610,000	349,453	1,610,000	349,453	1,959,453	10,780,000	64.62%	2037
2038			1,665,000	300,328	1,665,000	300,328	1,965,328	9,115,000	70.08%	2038
2039			1,715,000	249,628	1,715,000	249,628	1,964,628	7,400,000	75.71%	2039
2040			1,770,000	197,353	1,770,000	197,353	1,967,353	5,630,000	81.52%	2040
2041			1,825,000	143,428	1,825,000	143,428	1,968,428	3,805,000	87.51%	2041
2042			1,885,000	87,306	1,885,000	87,306	1,972,306	1,920,000	93.70%	2042
2043			1,920,000	29,280	1,920,000	29,280	1,949,280	0	100.00%	2043
	4,185,000	301,721	26,280,000	7,580,994	30,465,000	7,882,715	38,347,715			

<sup>1)</sup> Debt service is paid by Brown County via a lease agreement.

**OVERLAPPING DEBT<sup>1</sup>**

<b>Taxing District</b>	<b>2025 Equalized Value<sup>2</sup></b>	<b>% In City</b>	<b>Total G.O. Debt<sup>3</sup></b>	<b>City's Proportionate Share</b>
Brown County	\$39,938,872,000	29.7619%	\$35,895,000	\$10,683,034
Northeast Wisconsin Technical College	78,817,879,018	15.0811%	91,155,000	13,747,177
Green Bay Area School District	16,700,873,586	71.1734%	108,440,000	77,180,435
Green Bay Metro Sewer District	36,229,075,179	32.8095%	227,919,248	74,779,166
City's Share of Total Overlapping Debt				<u><u>\$176,389,811</u></u>

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$11,886,581,700</b>	<b>Debt/ Per Capita 107,994<sup>4</sup></b>
Total General Obligation Debt*	\$231,192,500	1.95%	\$2,140.79
City's Share of Total Overlapping Debt	<u>176,389,811</u>	<u>1.48%</u>	<u>1,633.33</u>
Total*	\$407,582,311	3.43%	\$3,774.12

\*Preliminary, subject to change.

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

<sup>2</sup> Includes tax increment valuation.

<sup>3</sup> Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

<sup>4</sup> Estimated 2025 population.

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2021/22	\$58,063,514	100%	\$7.78
2022/23	62,425,937	100%	7.24
2023/24	63,845,602	100%	6.90
2024/25	65,263,045	100%	6.49
2025/26	67,485,024	In Process of Collection	6.13

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

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

## PROPERTY TAX RATES

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

<b>Year Levied/ Year Collected</b>	<b>Schools<sup>1</sup></b>	<b>County</b>	<b>Local</b>	<b>Total</b>
2021/22	\$9.76	\$3.62	\$7.78	\$21.16
2022/23	8.67	3.21	7.24	19.12
2023/24	8.86	2.94	6.90	18.70
2024/25	8.21	2.71	6.49	17.41
2025/26	7.94	2.57	6.13	16.64

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

## LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes establishes a levy increase limit on the property tax levy imposed by a city, village, town, or county (a "political subdivision").

Subject to certain adjustments and exceptions, no political subdivision may increase its levy in any year, from the actual levy for the prior year, by a percentage that exceeds its valuation factor. The term "valuation factor" means a percentage equal to the greater of either (i) 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, or (ii) the percentage change in the political subdivision's January 1st equalized value due to new construction, less improvements removed, between the previous year and the current year. However, the levy increase limit may be increased in either (but not both) of the following ways, by action of the governing body:

1. If a political subdivision's allowable levy in the prior year was greater than its actual levy, the levy increase limit otherwise applicable may be increased by the difference between the two amounts, up to a maximum increase of 1.5 percent of the actual levy in the prior year.
2. The levy increase limit may be increased by the total amount by which the valuation factor exceeded the actual percentage increase in the levy for each of the previous five years, up to a maximum increase of 5 percent of the actual levy in the prior year, to the extent such excess had not previously formed the basis for such an increase.

A political subdivision may also exceed the levy limit by action of its governing body that is approved by a referendum.

The levy increase limit otherwise applicable does not apply to amounts levied by a political subdivision to pay debt service on general obligations authorized on or after July 1, 2005, such as the Notes.

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<sup>1</sup> The Schools tax rate reflects the composite rate of all local school districts and technical college district.

For general obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy increase limit otherwise applicable is increased by the difference between the two amounts.

If a political subdivision's levy for the payment of debt service on general obligations originally issued before July 1, 2005 (and general obligations issued to fund or refund such general obligations) is less in the current year than it was in the previous year, then the political subdivision shall reduce its levy increase limit in the current year by an amount equal to the amount that its levy was reduced.

The levy increase limit otherwise applicable does not apply to the amount that a political subdivision levies to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 of the Wisconsin Statutes, or a special assessment B bond issued under Section 66.0713 (4) of the Wisconsin Statutes.

In determining the levy increase limit for any year, the tax increment calculated for tax incremental districts is subtracted. If the Wisconsin Department of Revenue does not certify a value increment for a tax incremental district for the current year as a result of the district's termination, the levy increase limit otherwise applicable is increased by an amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by a percentage equal to 50 percent of the amount determined by dividing the value increment of the terminated tax incremental district for the previous year by the political subdivision's equalized value for the previous year.

Other adjustments or exceptions to the levy increase limit, which are not described in this summary, are made in specified situations.

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

## **REVENUE FROM THE STATE**

In addition to local property taxes described above, a number of State programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the City received approximately \$21,191,800 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$20,737,500 received in 2024. The City is expected to receive approximately \$21,738,200 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

## **THE ISSUER**

### **CITY GOVERNMENT**

The City was incorporated in 1854 and is governed by a Mayor and a twelve member Common Council. All Council Members are elected to two-year terms. The appointed Finance Director/Comptroller and City Clerk are responsible for administrative details and financial records.

## **EMPLOYEES; PENSIONS**

The City employs a staff of 931 full-time, 24 part-time, and 413 seasonal employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$7,475,138, \$8,365,441 and \$9,279,648, 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, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the City reported a liability of \$9,348,284 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 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 0.62874950% of the aggregate WRS net pension asset as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

### **Recognized and Certified Bargaining Units**

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers.

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

There are no impasses resolution procedures, such as binding interest arbitration, for municipal employees of the type employed by the City. 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.

The following bargaining units represent employees of the City:

<b>Bargaining Unit</b>	<b>Expiration Date of Current Contract</b>
Police Department Non-Supervisory Bargaining Unit	December 31, 2026
International Association of Fire Fighters, Local 141	December 31, 2026
Police Department Supervisory Bargaining Unit	December 31, 2026
Amalgamated Transit Department, Local 857	December 31, 2027
Operating Engineers, Local 420	December 31, 2026

## **OTHER POST EMPLOYMENT BENEFITS**

The City does not provide any other post employment benefits.

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<sup>1</sup> 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 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 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 has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

## **LITIGATION**

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

## **MUNICIPAL BANKRUPTCY**

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

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

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

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

**FUNDS ON HAND** (as of January 13, 2026)

<b>Fund</b>	<b>Total Cash and Investments</b>
General	\$29,900,000
Special Revenue	47,400,000
Debt Service	3,300,000
Capital Projects	86,500,000
COVID Grant	8,500,000
Internal Service Funds	10,400,000
Fiduciary Fund- Property Taxes	<u>59,000,000</u>
 Total Funds on Hand	 <u><u>\$245,000,000</u></u>

**ENTERPRISE FUNDS**

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

	<b>2022 Audited</b>	<b>2023 Audited</b>	<b>2024 Audited</b>
<b>Water Utility</b>			
Total Operating Revenues	\$25,450,836	\$25,557,983	\$26,490,528
Less: Operating Expenses	<u>(17,501,204)</u>	<u>(19,138,729)</u>	<u>(19,213,786)</u>
Operating Income	\$7,949,632	\$6,419,254	\$7,276,742
Plus: Depreciation	5,481,708	5,833,752	6,148,133
Interest Income	<u>27,875</u>	<u>1,012,478</u>	<u>1,053,356</u>
Revenues Available for Debt Service	<u><u>\$13,459,215</u></u>	<u><u>\$13,265,484</u></u>	<u><u>\$14,478,231</u></u>
 <b>Transit Commission</b>			
Total Operating Revenues	\$1,098,075	\$1,013,555	\$1,105,314
Less: Operating Expenses	<u>(8,806,603)</u>	<u>(8,814,243)</u>	<u>(9,013,220)</u>
Operating Income	(\$7,708,528)	(\$7,800,688)	(\$7,907,906)
Plus: Depreciation	1,382,007	1,358,763	1,430,338
Interest Income	<u>(4,604)</u>	<u>38,303</u>	<u>41,133</u>
Revenues Available for Debt Service	<u><u>(\$6,331,125)</u></u>	<u><u>(\$6,403,622)</u></u>	<u><u>(\$6,436,435)</u></u>

## SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete statements are available upon request. Appendix A includes the 2024 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31		
	2022 Audited	2023 Audited	2024 Audited
<b>Revenues</b>			
Taxes & special assessments	\$47,803,830	\$51,310,984	\$52,470,414
Intergovernmental	25,319,775	25,657,711	28,864,313
Licenses and permits	2,133,065	2,348,765	2,158,981
Fines, forfeitures and penalties	949,099	902,792	912,767
Public charges for services	7,307,070	8,186,643	8,475,292
Intergovernmental charges for services	3,566,086	3,760,678	3,868,455
Interdepartmental charges for services	2,790,958	2,519,114	2,663,855
Interest on investments	131,791	3,007,298	3,325,514
Miscellaneous	2,119,797	2,140,383	1,876,731
<b>Total Revenues</b>	<u>\$92,121,471</u>	<u>\$99,834,368</u>	<u>\$104,616,322</u>
<b>Expenditures</b>			
Current:			
General government	\$7,765,338	\$9,374,284	\$10,009,647
Public safety	59,614,880	60,287,407	68,140,544
Public works	17,987,878	18,990,437	19,001,651
Health and human services	207,917	203,893	211,864
Culture and recreation	8,068,970	8,979,142	9,968,402
Conservation and development	1,416,287	1,441,314	1,607,342
Capital outlay	0	344,585	674,712
<b>Total Expenditures</b>	<u>\$95,061,270</u>	<u>\$99,621,062</u>	<u>\$109,614,162</u>
<b>Excess of revenues over (under) expenditures</b>	(\$2,939,799)	\$213,306	(\$4,997,840)
<b>Other Financing Sources (Uses)</b>			
Leases issued	\$0	\$0	\$133,637
Subscriptions issued	0	344,585	17,644
Proceeds from sale of capital assets	0	0	754,200
Transfers in	2,873,724	2,930,223	3,126,890
Transfers (out)	(47,012)	(552,131)	0
<b>Total Other Financing Sources (Uses)</b>	<u>2,826,712</u>	<u>2,722,677</u>	<u>4,032,371</u>
<b>Net changes in Fund Balances</b>	(\$113,087)	\$2,935,983	(\$965,469)
General Fund Balance January 1	<u>\$31,554,686</u>	<u>\$31,441,599</u>	<u>\$34,377,582</u>
General Fund Balance December 31	\$31,441,599	\$34,377,582	\$33,412,113
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>			
Nonspendable	\$4,473,703	\$5,173,129	\$5,400,272
Restricted	479,845	0	12,037
Committed	2,689,139	2,963,155	3,664,632
Assigned	13,160,260	12,384,600	14,374,175
Unassigned	10,638,652	13,856,698	9,960,997
<b>Total</b>	<u>\$31,441,599</u>	<u>\$34,377,582</u>	<u>\$33,412,113</u>

## GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

### COMBINED STATEMENT

	<b>2025 Adopted Budget</b>	<b>2026 Adopted Budget<sup>1</sup></b>
<b>Revenues</b>		
Taxes & special assessments	\$53,563,485	\$54,613,335
Intergovernmental	33,335,998	34,489,655
Licenses and permits	2,070,744	2,359,200
Fines, forfeitures and penalties	1,205,000	1,205,000
Public charges for services	11,138,227	11,845,992
Miscellaneous	6,117,421	5,479,081
<b>Total Revenues</b>	<b>\$107,430,875</b>	<b>\$109,992,263</b>
<b>Expenditures</b>		
Current:		
General government	\$9,429,719	\$9,173,726
Public safety	66,480,354	67,725,210
Sanitation	19,425,898	20,886,747
Health and human services	220,690	113,932
Culture and recreation	10,258,141	10,528,665
Conservation and development	1,616,073	1,563,983
<b>Total Expenditures</b>	<b>\$107,430,875</b>	<b>\$109,992,263</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$0</b>	<b>(\$0)</b>
<b>Other Financing Sources (Uses)</b>		
Subscriptions issued		
Transfers in		
Transfers (out)		
<b>Total Other Financing Sources (Uses)</b>		
<b>Net changes in Fund Balances</b>		

<sup>1</sup> The 2026 budget was adopted on November 18, 2025.

## GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

### COMBINED STATEMENT

	<b>2025 Adopted Budget</b>	<b>2026 Adopted Budget<sup>1</sup></b>
Revenues		
Taxes & special assessments	\$53,563,485	\$54,613,335
Intergovernmental	33,335,998	34,489,655
Licenses and permits	2,070,744	2,359,200
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Public charges for services	11,138,227	11,845,992
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<b>Total Revenues</b>	<u>\$107,430,875</u>	<u>\$109,992,263</u>
Expenditures		
Current:		
General government	\$9,429,719	\$9,173,726
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Culture and recreation	10,258,141	10,528,665
Conservation and development	1,616,073	1,563,983
<b>Total Expenditures</b>	<u>\$107,430,875</u>	<u>\$109,992,263</u>
<b>Excess of revenues over (under) expenditures</b>	\$0	(\$0)
<b>Other Financing Sources (Uses)</b>		
Subscriptions issued		
Transfers in		
Transfers (out)		
<b>Total Other Financing Sources (Uses)</b>		
<b>Net changes in Fund Balances</b>		

<sup>1</sup> The 2026 budget was adopted on November 18, 2025.

## GENERAL INFORMATION

### LOCATION

The City, with a 2020 U.S. Census population of 107,395 and a current estimated population of 106,994, comprises an area of 45.48 square miles and is located approximately 115 miles north of Milwaukee, 212 miles north of Chicago and 285 miles east of Minneapolis-St. Paul.

### LARGEST EMPLOYERS<sup>1</sup>

Largest employers in the City include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>Estimated No. of Employees</b>
Bellin Health	Hospital	5,131
Kwik Trip	Gas station and convenience store	3,616
Humana	Health insurance	3,604
Green Bay School District	Elementary and secondary education	2,971
Schneider	Trucking	2,383
Oneida Tribe of Indians	Tribal enterprises and government	2,383
Aurora Health Care	Health care	2,376
American Foods Group	Meat distributor	2,059
The City	Municipal government and services	1,861
Brown County	County government	1,760
HSHS St. Vincent Hospital	Hospital	1,696

**Source:** The City and Greater Green Bay Chamber of Commerce.

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

**BUILDING PERMITS** (as of December 31, 2025)

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<u>New Single Family Homes</u>					
No. of building permits	58	40	38	40	71
Valuation	\$17,088,895	\$14,284,300	\$14,661,744	\$15,053,292	\$23,695,322
<u>New Multiple Family Buildings</u>					
No. of building permits	3	6	24	13	9
Valuation	\$1,680,000	\$5,125,000	\$89,743,065	\$129,804,000	\$81,278,810
<u>New Commercial/Industrial</u>					
No. of building permits	22	24	35	37	25
Valuation	\$70,162,736	\$117,441,730	\$207,192,236	\$42,356,307	\$83,039,217
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	3,522	3,467	3,287	3,432	3,181
Valuation	\$192,961,713	\$374,700,962	\$497,888,586	\$498,483,950	\$456,581,945

**Source:** The City.

## U.S. CENSUS DATA

### Population Trend: The City

2010 U.S. Census Population	104,057
2020 U.S. Census Population	107,395
Percent of Change 2010 - 2020	3.21%
2025 Estimated Population	107,994

### Income and Age Statistics

	The City	Brown County	State of Wisconsin	United States
2024 per capita income	\$35,940	\$42,366	\$43,373	\$44,673
2024 median household income	\$66,206	\$79,649	\$77,485	\$80,734
2024 median family income	\$82,887	\$103,157	\$100,141	\$99,999
2024 median gross rent	\$932	\$1,031	\$1,087	\$1,413
2024 median value owner occupied units	\$207,200	\$266,000	\$266,500	\$332,700
2024 median age	36.0 yrs.	38.2 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
City % of 2024 per capita income	82.86%	80.45%
City % of 2024 median family income	82.77%	82.89%

### Housing Statistics

	<u>The City</u>		
	2020	2024	Percent of Change
All Housing Units	45,789	45,701	-0.19%

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

## EMPLOYMENT/UNEMPLOYMENT DATA

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	The City	Brown County	The City	Brown County	State of Wisconsin
2021	53,333	139,040	3.9%	3.4%	3.8%
2022	53,589	140,667	2.7%	2.5%	2.8%
2023	53,907	142,717	2.6%	2.5%	2.8%
2024 <sup>1</sup>	54,440	144,129	2.8%	2.6%	3.0%
2025, December <sup>1</sup>	54,756	144,965	2.9%	2.6%	3.0%

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

<sup>1</sup> Preliminary.

**FINANCIAL STATEMENTS**

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

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

# CITY OF GREEN BAY, WISCONSIN ANNUAL COMPREHENSIVE FINANCIAL REPORT INCLUDING AUDITORS' REPORTS

## FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by Department of Finance



**Diana Ellenbecker, MBA**  
*Finance Director  
Comptroller*

**Linda Chosa, CPA**  
*Assistant Finance Director/  
Treasurer*

### **Feature photo: Shipyard District**

Once a hub for rail and water transport, Green Bay's Shipyard property is being transformed into a vibrant destination for recreation and tourism.

Phase I of the redevelopment was completed in October 2024, featuring a riverfront promenade, floating dock, fishing pier, habitat enhancements, and an accessible kayak launch.

This was funded by The City Tax Increment District and supported by state and federal grants including Wisconsin Economic Development Corporation for brownfield remediation and U.S. Environmental Protection Agency for remediation, green infrastructure, and stormwater management.

The Fox River Trustee Council contributed toward the fishing pier and habitat improvements.

# City of Green Bay

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# City of Green Bay

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# City of Green Bay

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# City of Green Bay

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## **INTRODUCTORY SECTION**



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Office of the City Finance Department

June 24, 2025

To the Citizens, Honorable Mayor and Members of the City Council of the City of Green Bay:

Wisconsin Statutes and the Wisconsin Administrative Code require that cities with a population greater than 25,000 publish at the close of each year a complete set of financial statements presented in conformity with general accepted accounting principles (GAAP) and audited in accordance with general accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, the Annual Comprehensive Financial Report of the City of Green Bay, Wisconsin, for the fiscal year ended December 31, 2024, is submitted herewith.

This report was prepared by the City's Finance Department and contains representations concerning the finances of the City. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City.

To provide a reasonable basis for these representations, management has established and maintained an internal control structure designed to ensure that the City assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow the accurate preparation of the financial statements in conformity with GAAP in the United States of America. The system of internal control has been designed to provide reasonable assurance that the financial statements will be free of material misstatement. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefit derived. To the best of our knowledge and belief, the presented data is complete and reliable in all material aspects and is reported in a manner that presents fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included in this report.

As indicated above, state law requires that the City's financial records be audited annually by independent certified public accountants. Based on approval by the Common Council, the City retained the services of Baker Tilly US, LLP to perform the audit. Baker Tilly US, LLP concluded based upon its audit procedures that the City's financial statements for the year ended December 31, 2024 are fairly presented in accordance with GAAP. The auditors' opinion is included as the first item in the financial section of this report.

This letter of transmittal is designed to complement the management's discussion and analysis (MD&A) and should be read in conjunction with it. The City of Green Bay's MD&A can be found immediately following the report of the independent auditors and provides a narrative introduction, overview, and analysis of the basic financial statements.

## **Profile of the City of Green Bay**

The City of Green Bay is the major city in the northeast section of the State and county seat of Brown County. It is situated at the base of the Bay of Green Bay, which is an inland extension of Lake Michigan. Green Bay is the third most populous city in the State and has experienced substantial growth in population and tax base over the past two decades. The City has become one of the State's predominant manufacturing areas with particular emphasis on non-durable goods industries. It is the home of the Green Bay Packers football team.

The 2020 Census population was 107,395. Since 1960, through annexation and consolidation, the City of Green Bay has grown physically from approximately 15.5 square miles to a present area covering 46 square miles. The population and square mile statistics combine to produce a population that indicates ample land for future growth and orderly development.

The City's operates under Mayor-Council form of government. Mayor is elected at large to a four-year term, and Council of twelve members elected to terms of two years on the basis of district representations. The City provides a full range of municipal services including police, fire and emergency medical protection; public works activities such as highway and street maintenance, refuse and recycling collection; water utility; transit; parks, forestry, and recreation activities; community development activities including planning and zoning enforcement, economic development, and construction inspection; and general and financial administration.

The annual budget process serves as the City's basis for financial planning and control. Departmental budgets are prepared on an annual basis by department heads and are submitted for examination in August of each year. The initial review of these budgets is conducted by the Mayor and the Finance Department. After review of the department requests, the Mayor submits the recommendations to the Finance Committee for its review and approval. A public meeting is held, and the budget is submitted to the Common Council for final approval. Public budget town hall meetings are held on the proposed budget prior to the public hearing and approved at the Common Council meeting. Budget to actual comparisons are provided in this report for each individual governmental fund for which an annual budget has been adopted. Budgetary control is at the function level for the governmental funds, which means management cannot overspend the budget without the approval of the governing body.

For the general fund, this comparison is presented at the start of the required supplementary information section. The Statistical Section includes general information and major city departments and related activities along with further information on selected financial and demographic information presented on a multi-year basis.

## **2024 Financial Conditions**

The 2024 City of Green Bay's equalized value showed an increase to \$10.8 billion (9.8%) increase from 2023, continuing the positive trend since 2011. The City maintains an Aa3 bond rating from Moody's Investors Service, supported by a sizable, growing tax base which serves as a regional economic center.

Additional factors for improved economic conditions include significant construction activity resulting in increased total projects requesting building permits over the past several years. The city has fifteen active tax incremental districts (TIDs), which is 7.1% of the Wisconsin Department of Revenue TIF value 12% limit. Three new TID added in 2024. The City of Green Bay completed a city-wide revaluation in 2022 and will again in 2027. These investments by the City are intended to support long-term development and property tax base, as well as provide additional job opportunities and additional economic impact.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Green Bay for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023. This was the forty-second consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements. We are submitting the current ACFR to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the efficient and dedicated services of the entire staff of the Finance Department and the advice of the independent auditors, Baker Tilly US, LLP. We would like to thank the Mayor and Common Council for their continued interest and support of the financial operations of the City.

Respectfully submitted,

*Diana Ellenbecker*

Diana L. Ellenbecker, MBA  
Finance Director / Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Green Bay  
Wisconsin**

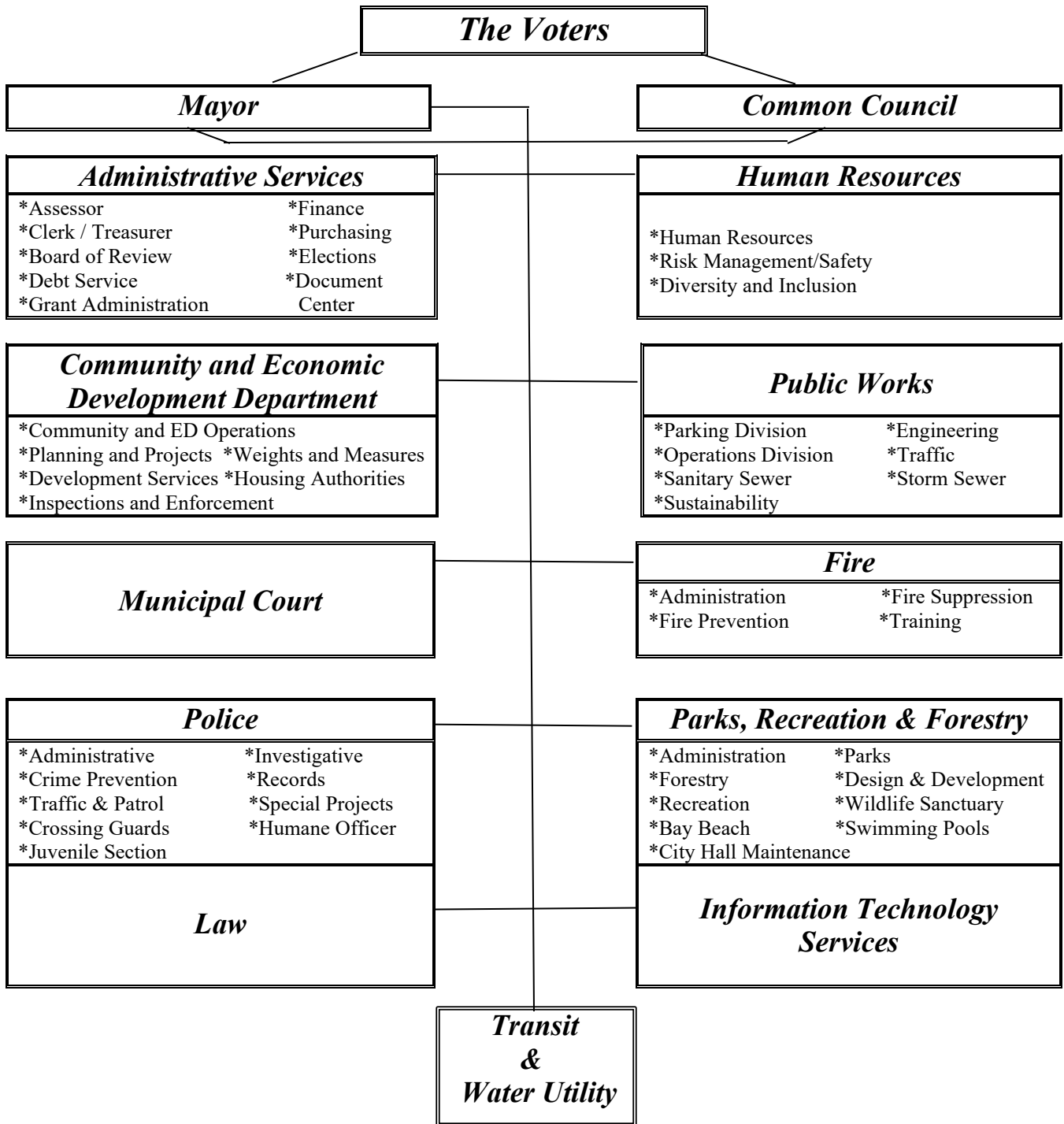
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

**CITY OF GREEN BAY  
TABLE OF ORGANIZATION 2024**



CITY OF GREEN BAY, WISCONSIN  
General Information

ELECTED OFFICIALS

		Length of Service	Term Expires:
Mayor	Eric Genrich	6 years	April, 2027

City Council			
District 1	Jennifer Grant	3 years	April, 2026
District 2	Jim Hutchinson	3 years	April, 2026
District 3	William Morgan	3 years	April, 2026
District 4	Bill Galvin	9 years	April, 2026
District 5	Craig Stevens	7 years	April, 2026
District 6	Joey Prestley	<1 year	April, 2026
District 7	Alyssa Proffitt	<1 year	April, 2026
District 8	Christopher Wery	11 years	April, 2026
District 9	Brian Johnson	7 years	April, 2026
District 10	Ben Delie	<1 year	April, 2026
District 11	Melinda Eck	3 years	April, 2026
District 12	Kathy Hinkfuss	<1 year	April, 2026

Municipal Court Judge	Jonathan Gigot	3 years	April, 2026
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CITY OF GREEN BAY, WISCONSIN  
General Information

DEPARTMENT HEADS/APPOINTED OFFICIALS

		Length of time in this position	Length of Employment with City of Green Bay
Assessor	Russ Schwandt	26 years	26 years
City Attorney	Joanne Bungert	3 years	10 years
Chief of Operations	Joseph Faulds	7 years	9 years
Clerk	Celestine Jeffreys	4 years	8 years
Director of Economic Development	Cheryl Renier-Wigg	1 year	37 years
Finance Director / Comptroller	Diana Ellenbecker	8 years	16 years
Treasurer	Linda Chosa	1 year	1 year
Fire Chief	Matthew Knott	2 years	2 years
Information Services Director	David Wilquet	1 year	18 years
Park Director	Dan Ditscheit	7 years	24 years
Police Chief	Chris Davis	4 years	4 years
Public Works Director	Steve Grenier	13 years	18 years
Transit Director	Patricia Kiewiz	11 years	21 years
General Manager, Water Utility	Brian Powell	1 year	22 years

CERTIFIED PUBLIC ACCOUNTANTS

Baker Tilly, Madison, Wisconsin

BOND COUNSEL

Foley & Lardner, Madison, Wisconsin

FINANCIAL CONSULTANTS

Ehlers, Waukesha, Wisconsin

## **FINANCIAL SECTION**

## **Independent Auditors' Report**

To the City Council of  
City of Green Bay

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Green Bay, Wisconsin (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2024 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Madison, Wisconsin  
June 24, 2025

# City of Green Bay, Wisconsin

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Management's Discussion and Analysis

December 31, 2024

(Unaudited)

## Management's Discussion and Analysis

The management of the City of Green Bay, Wisconsin, offers this discussion and analysis of its financial statements for the fiscal year ended December 31, 2024. This Management's Discussion and Analysis (MD&A) is intended to help City residents and other readers better understand what the financial statements and accompanying notes reveal about the City's financial condition and how it has changed over the past year. This section draws on data from other parts of the report and includes explanations based on the Finance Department's understanding of the City's financial position.

If you have questions about this report or need additional information, please contact the Department of Finance at [finance@greenbaywi.gov](mailto:finance@greenbaywi.gov) or 920-448-3020.

## Overview of the Financial Statements

The City's financial report includes a set of basic financial statements that provide insight into the City's financial position at both a broad and detailed level. The first two statements, the government-wide financial statements, present information on the City's governmental and business-type activities (collectively referred to as the primary government), as well as its discretely presented component units.

- Governmental activities include core services such as public safety, public works, sanitation, culture and recreation, conservation and development, and general government.
- Business type activities are City services primarily financed in whole or in part by charges to customers. These include the Water Utility and Transit Commission.
- Component units are legally separate entities for which the City is financially accountable. The Redevelopment Authority is included as a component unit reflects financial activity for the KI Convention Center asset and lease revenue bond.

The next basic financial statements provide a more detailed view of the City's finances and include information on fiduciary activities. As the name suggests, the fund financial statements break down financial data by individual funds, highlighting the specific purposes for which resources are allocated or restricted.

The City reports its financial activity through three categories of funds:

- Governmental fund financial statements capture all the City's governmental activities those supported by taxes and intergovernmental revenues. Major funds in addition to the City's main operating fund, the General Fund, these statements include: the Sanitary Sewer Special Revenue Fund, which tracks public service charges related to sanitary and sewer services; the COVID Grants Special Revenue Fund, which accounts for the restricted use of federal funding; the Debt Service Fund, used for recording bond repayments; and Nonmajor Governmental Funds. While combined for reporting purposes, these nonmajor funds are individually maintained to reflect their unique purposes and funding sources. Nonmajor government funds include capital projects and special revenue funds. Capital project funds include street, sidewalk and sewer construction, capital equipment replacement, building repair, and tax incremental financing (TIF) districts. Special revenue funds include parking, storm sewer, community development block grant, and bay beach amusement park.
- Proprietary fund financial statements present the City's business-type activities, reported through enterprise funds, as well as services provided internally to City departments through internal service funds. These include Water Utility and Transit Commission, which operate more like private businesses and are funded primarily through user fees. The internal service funds account for self-funded programs for health insurance, worker compensation, and general liability.

# City of Green Bay, Wisconsin

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## Management's Discussion and Analysis

December 31, 2024

(Unaudited)

- Fiduciary fund financial statements report the resources the City manages in a trustee or custodial role on behalf of individuals, private organizations, or other governmental entities. Because these assets are not owned by the City and cannot be used to fund City operations or services, they are excluded from the government-wide financial statements. The City's tax collection activities are included in this category.

Lastly, following the financial statements are notes, which provide a more detailed explanation of the City's financial information. These notes are just as essential to understanding the City's financial position as the statements themselves. They serve to: (1) offer more detailed information than what can be shown in the financial statements alone, (2) clarify the nature of the reported amounts and the methods used to calculate them, and (3) disclose relevant information, such as contingencies, that does not meet the criteria for inclusion directly in the financial statements.

### Types of Information in the Financial Statements

All the City's financial statements, except for the governmental fund financial statements, are prepared using the economic resources measurement focus and the accrual basis of accounting. This is an accounting approach that measures all assets and liabilities within a fund to focus on the efficiency and effectiveness of resources utilization and the overall financial health of the City.

- Assets – Resources the City controls, ranging from short-term assets like cash to long-term assets such as buildings.
- Liabilities – Obligations the City owes, including short-term items like money owed for services provided by a vendor to a long-term liability such as bonded debt.
- Deferred Outflows and Inflows of Resources – Expenses or revenues that are not recognized until a future reporting period because they are not fully settled. Deferred inflows are an acquisition of assets that will affect a future reporting period, while deferred outflows represent a use of assets applicable to a future reporting period.
- Revenues and Expenses – Economic inflows and outflows related to the current fiscal year.

In contrast, governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. These statements are designed to report the sources, uses, and balances of current financial resources. They do not include non-financial assets, such as capital assets, or certain long-term liabilities like general obligation bonds. However, they do reflect the financial activity related to those items, such as bond proceeds, equipment sales, principal and interest payments on debt, and expenditures for constructing City facilities.

# City of Green Bay, Wisconsin

## Management's Discussion and Analysis

December 31, 2024

(Unaudited)

### Financial Summary

City of Green Bay Net Position							
All amounts in 1,000's							
	Governmental Activities		Business-Type Activities		Total		Total Percentage Change 2024-2023
	2024	2023	2024	2023	2024	2023	
Current and other assets	\$ 294,809	\$ 283,542	\$ 24,738	\$ 23,176	\$ 319,547	\$ 306,718	4.2%
Capital assets	522,381	504,823	165,234	163,740	687,615	668,563	2.8%
<b>Total assets</b>	<b>817,190</b>	<b>788,365</b>	<b>189,972</b>	<b>186,916</b>	<b>1,007,162</b>	<b>975,281</b>	<b>3.3%</b>
Deferred Outflows of Resources:							
Loss on advance refunding and pension related amounts	79,332	115,976	5,844	8,411	85,176	124,387	-31.5%
Other Liabilities	31,476	35,886	2,844	2,730	34,320	38,616	-11.1%
Long-term liabilities outstanding	265,968	278,735	34,893	41,248	300,861	319,983	-6.0%
<b>Total liabilities</b>	<b>297,444</b>	<b>314,621</b>	<b>37,737</b>	<b>43,978</b>	<b>335,181</b>	<b>358,599</b>	<b>-6.5%</b>
Deferred Inflows of Resources:							
Property taxes levied for subsequent year and pension related amounts	136,699	151,827	6,325	4,878	143,024	156,705	-8.7%
Net position:							
Net investment in capital assets	353,371	348,042	132,495	126,224	485,866	474,266	2.4%
Restricted	41,618	36,932	7,005	7,492	48,623	44,424	9.5%
Unrestricted	67,390	52,919	12,254	12,755	79,644	65,674	21.3%
<b>Total net position</b>	<b>\$ 462,379</b>	<b>\$ 437,893</b>	<b>\$ 151,754</b>	<b>\$ 146,471</b>	<b>\$ 614,133</b>	<b>\$ 584,364</b>	<b>5.1%</b>

As of December 31, 2024, the City's total net position, calculated by adding assets and deferred outflows and subtracting liabilities and deferred inflows, was \$614 million, an increase of nearly \$30 million or 5.1% from 2023. Unrestricted net position increased 21.3%.

Both governmental and business-type activities increased their net positions over 2023 and are detailed in the following sections.

#### Governmental Activities

Governmental activities continue a strong financial performance with revenues exceeding expenditures by \$25 million, an increase of net position of 5.6% over 2023. Some contributing factors include:

- The largest portion of the Governmental Activities' net position (80%) is its net investment in capital assets which increased by \$7.8 million.
- Property taxes increased by \$3.1 million main driven by TIF districts, debt service and general fund with continued investment in infrastructure and economic development projects throughout the city.
- Net position in TIF projects increased \$4.3M with large projects in the TIF 22 Shipyard, TIF 25 Grandview, and TIF 28 JBS
- Charges for services increases of \$1.7 million driven by sanitation
- Intergovernmental increase of 3.2 million
- Investment income increases \$1.5 million

# City of Green Bay, Wisconsin

## Management's Discussion and Analysis

December 31, 2024

(Unaudited)

- Expenses increased by \$12.1 million driven by public works, \$3.0 million and TIF projects \$4.0 million. Government-wide expenditures for Public Safety decreased \$3M from 2023 due to allocations of deferrals and expenditures calculated from actuarial estimates for the City's Pension Plan.
- January 1, 2024, the GASB Statement No. 101, Compensated Absences was implemented, the impact of implementation was not material.

City of Green Bay Changes in Net Position							
	Governmental Activities		Business-type Activities		Total Activities		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2024-2023
<b>Revenues:</b>							
<b>Program Revenues:</b>							
Charges for services	\$ 75,859,480	\$ 74,190,351	\$ 27,955,198	\$ 26,905,846	\$ 103,814,678	\$ 101,096,197	2.7%
Operating grants and contributions	12,987,482	11,749,498	6,438,330	6,403,608	19,425,812	18,153,106	7.0%
Capital grants and contributions	3,288,565	1,326,937	1,044,043	2,288,558	4,332,608	3,615,495	19.8%
<b>General Revenues:</b>							
Property taxes	73,542,692	70,464,662	-	-	73,542,692	70,464,662	4.4%
Other taxes	3,956,848	3,179,005	-	-	3,956,848	3,179,005	24.5%
Grants and contributions not restricted to specific programs	31,133,273	27,083,502	-	-	31,133,273	27,083,502	15.0%
Gains on disposal of capital assets	-	-	(1,896)	-	(1,896)	-	0.0%
Unrestricted interest earnings	9,613,849	8,073,754	1,094,489	1,050,781	10,708,338	9,124,535	17.4%
Miscellaneous	2,045,959	576,604	-	-	2,045,959	576,604	254.8%
<b>Total Revenues</b>	<b>\$ 212,428,148</b>	<b>\$ 196,644,313</b>	<b>\$ 36,530,164</b>	<b>\$ 36,648,793</b>	<b>\$ 248,958,312</b>	<b>\$ 233,293,106</b>	<b>6.7%</b>
<b>Expenses</b>							
General Government	11,227,290	10,460,657	-	-	11,227,290	10,460,657	7.3%
Public Safety	68,729,224	71,796,485	-	-	68,729,224	71,796,485	-4.3%
Public Works	47,775,020	39,216,215	-	-	47,775,020	39,216,215	21.8%
Sanitation	25,981,226	25,384,551	-	-	25,981,226	25,384,551	2.4%
Health and human services	207,718	211,550	-	-	207,718	211,550	-1.8%
Culture & Recreation	16,035,868	14,897,949	-	-	16,035,868	14,897,949	7.6%
Conservation and Development	13,346,156	9,386,054	-	-	13,346,156	9,386,054	42.2%
Interest on long-term debt	6,915,309	6,745,493	-	-	6,915,309	6,745,493	2.5%
Water Department	-	-	19,993,220	20,257,108	19,993,220	20,257,108	-1.3%
Transit Commission	-	-	8,978,492	8,780,339	8,978,492	8,780,339	2.3%
<b>Total Expenses</b>	<b>\$ 190,217,811</b>	<b>\$ 178,098,954</b>	<b>\$ 28,971,712</b>	<b>\$ 29,037,447</b>	<b>\$ 219,189,523</b>	<b>\$ 207,136,401</b>	<b>5.8%</b>
Increase (decrease) in net position before transfers	22,210,337	18,545,359	7,558,452	7,611,346	29,768,789	26,156,705	13.8%
Transfers	2,275,526	2,385,127	(2,275,526)	(2,385,127)	-	-	0.0%
Increase (decrease) in net position	24,485,863	20,930,486	5,282,926	5,226,219	29,768,789	26,156,705	13.8%
Net position - January 1	437,892,963	416,962,477	146,470,933	141,244,714	584,363,896	558,207,191	4.7%
Net position - December 31	\$ 462,378,826	\$ 437,892,963	\$ 151,753,859	\$ 146,470,933	\$ 614,132,685	\$ 584,363,896	5.1%

### Economic Growth

The City experienced solid economic growth during the year, reflected in rising tax revenues and investment income. Property tax revenues increased, largely driven by a 2.4% rate adjustment and a notable rise in assessed property values. Equalized values grew by 7.3% excluding Tax Incremental Districts (TIDs), and by 8.0% including them, further contributing to the growth in tax collections.

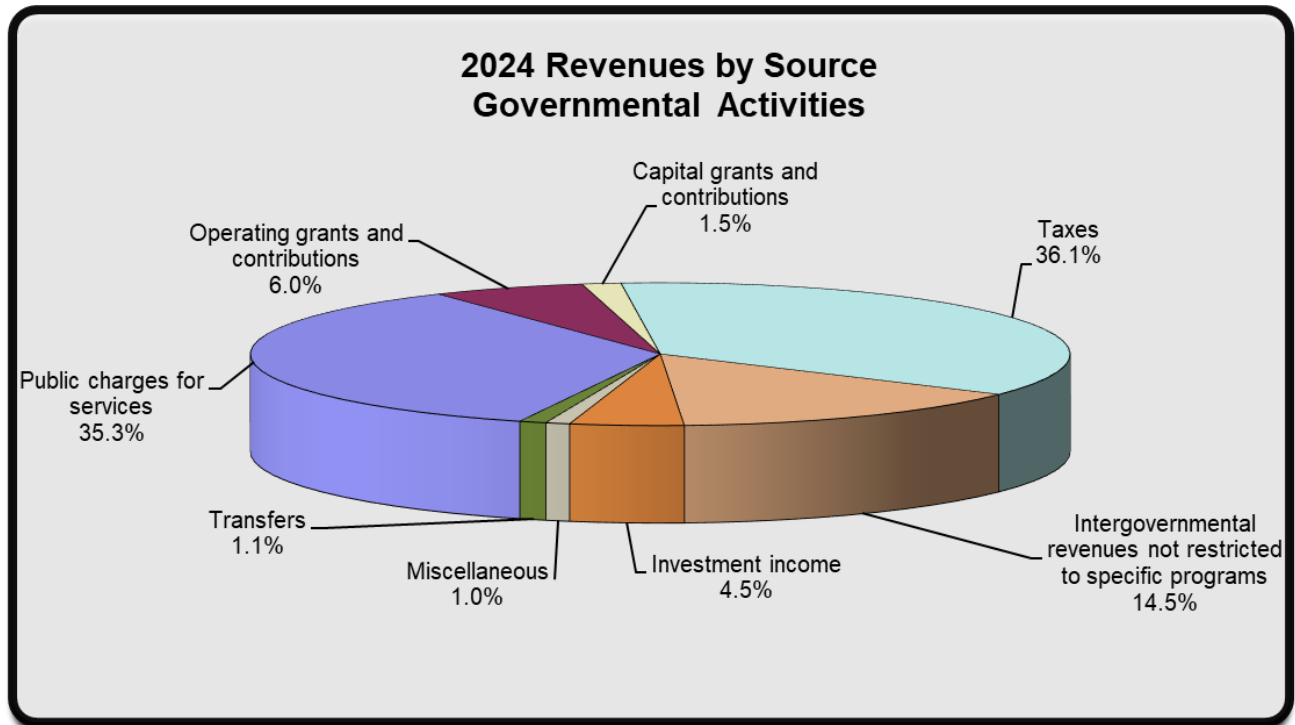
In addition, interest income rose by 9.8%, as investment returns exceeded projections. This strong performance was supported by higher interest rates and the City's continued partnership with an outside investment firm, which helped maximize earnings on available funds.

# City of Green Bay, Wisconsin

Management's Discussion and Analysis

December 31, 2024

(Unaudited)



### ***Growth in intergovernmental grant revenues***

In 2024, the City saw a meaningful increase in intergovernmental grant revenues. The general fund benefited from a \$3.3 million rise in shared revenue. With the repeal of personal property tax by 2023 Wisconsin Act 12, the state increased aid to municipalities to replace the revenue local governments lost in personal property revenue. The City will continue to receive this amount annually.

Additionally, the recognition of COVID-related grant funds increased by \$1.1 million, as the City finalized the use of previously awarded pandemic relief funding.

### ***Public Charges for Services***

Total government activities saw an increase of \$1.9 million driven by sanitary sewer special revenue due to rate increases, Short Term Rental permits increases, liquor license revenue due to rate increase, room tax revenue for increased activity, and parking tickets.

Bay Beach Admissions tickets concession and rentals increased \$610K partially due to increased ticket prices.

### ***Investment in Capital Assets***

Although the City experienced an overall increase in expenditures in 2024, the growth was more moderate than in the prior year. Total expenditures rose by 6.8% from 2023 to 2024, a notable slowdown compared to the 19.4% increase recorded between 2022 and 2023.

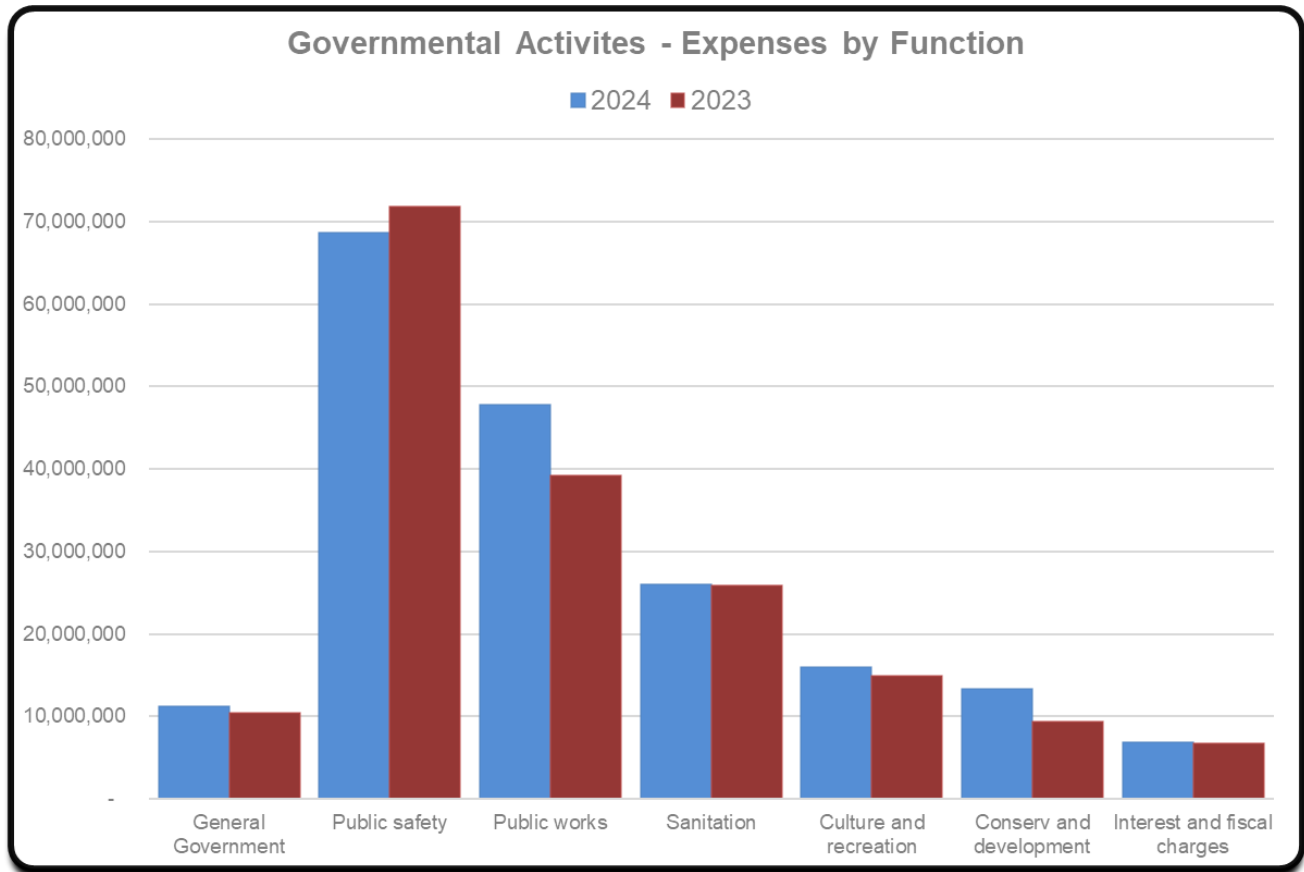
Public Safety expenditures declined in 2024, largely due to the absence of one-time capital purchases that occurred in the previous year. Specifically, the City completed the purchase or made down payments on two fire engines in 2023.

The largest expenditure increases were concentrated in several key areas: capital outlay for public works infrastructure projects, increased debt service payments excluding principal, changes in the City's net pension

# City of Green Bay, Wisconsin

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

liability, and adjustments within internal service funds. Despite these pressures, disciplined financial management helped keep spending growth within sustainable limits.



## Governmental Funds

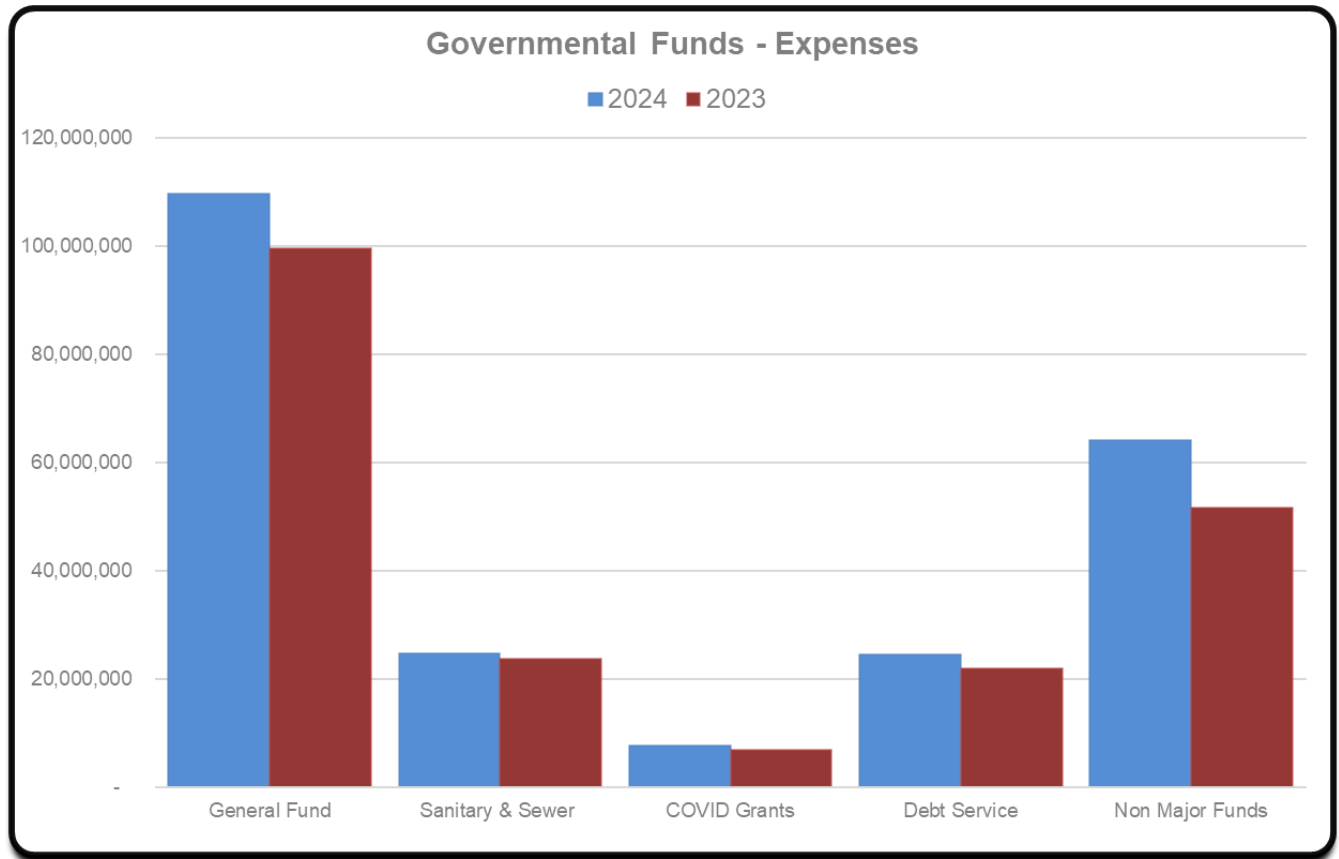
The City maintained 85 governmental funds during 2024, reporting five major funds individually in the governmental fund financial statements. Those funds are the general fund, sanitary sewer special revenue fund, COVID grants special revenue fund, the debt service fund, and all other nonmajor governmental funds. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the City's current financial health are more apparent in the fund financial statements than in the government-wide financial statements.

# City of Green Bay, Wisconsin

## Management's Discussion and Analysis

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(Unaudited)



The focus on the City'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 financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$155,805,944, an increase of \$13,406,552 over 2023 value of \$142,399,392. Of the total increase of fund balance, \$16,256,537 is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed as follows:

**Nonspendable** \$5.4 million (3.5%) including delinquent taxes, inventories, prepaid items, and non-current advances,

**Restricted** \$53.3 million (34.2% including debt service, TIFs, transit capital, and unspent bond proceeds

**Committed** \$67.4 million (43.3%) including Parking Division, Sanitary and Storm, and Bay Beach,

**Assigned** \$26.1 million (16.8%) including vacation and sick accrual, capital improvement funds, and carryover items

**Unassigned** \$3.5 million (2.2%) available for spending at the City's discretion

### **General Fund**

The General Fund serves as the primary operating fund of the City. As of December 31, 2024, it held a total fund balance of \$33.4 million, with \$10.0 million classified as unassigned. These amounts represent 30% and 9% of total General Fund expenditures, respectively, and are key indicators of the City's financial flexibility and liquidity.

Revenues for the year came in just slightly under projections at 99.6% of the target. This minor shortfall was primarily due to lower-than-expected collections from ordinance violations and public charges for services.

## City of Green Bay, Wisconsin

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Management's Discussion and Analysis

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However, this was nearly offset by stronger-than-anticipated investment income and proceeds from the sale of City-owned property.

On the expenditure side, the General Fund exceeded its budget by \$2.1 million. This overage was largely intentional, as the City chose to use fund balance—rather than issue debt—to purchase a downtown building for municipal use. Additionally, a final settlement related to a property tax refund contributed to the variance. Some budgetary savings were realized through vacant positions in the Department of Public Works, Law Department, and Police Department, along with favorable performance in the Health Insurance Escrow. These savings were partially offset by increased overtime in the Fire Department.

### ***Sanitary Sewer Special Revenue***

As of year-end 2024, the Sanitary Sewer Special Revenue Fund reported a fund balance of \$29.8 million, marking an increase of \$5.6 million over the prior year. This growth was primarily due to the timing of capital outlay expenditures. Nearly the entire fund balance—\$29.7 million—is committed to supporting the City's wastewater collection services for residents, public entities, and businesses.

The current sewer rates were approved by the City Council on December 19, 2023, and became effective January 1, 2024.

### ***Covid Grants***

The COVID Grants Special Revenue Fund is used to track grant awards and other revenues legally restricted or committed to COVID-19 recovery initiatives. As of December 31, 2024, the fund had an ending balance of \$1.9 million. This balance was largely attributable to investment income earned on the remaining grant funds.

### ***Debt Service***

The City's Debt Service Fund, which accounts for resources set aside to repay general long-term debt, had a balance of \$4.3 million at the end of 2024. This reflects an increase of \$0.4 million from the prior year, driven primarily by investment income and premiums received on newly issued debt.

The City's outstanding debt remains well within statutory limits. As of year-end, the City was utilizing just 34.3% of its legal debt margin, \$185.8 million of a maximum allowable \$355.9 million. For comparison, a decade ago the City was utilizing 48.9% of its allowable debt capacity.

### ***Nonmajor Governmental Funds***

At the close of the fiscal year, the City's nonmajor governmental funds had a combined fund balance of \$86.4 million, representing an \$8.0 million increase from the prior year.

Special revenue funds experienced a slight net decrease of \$0.2 million overall. Increases were recorded in funds such as the Parking Division, Storm Sewer, and Fire Consolidation, due to higher public charges for services and investment income. These gains were offset by planned draws from fund balance for specific initiatives, including Transit Capital projects, Wheel Tax-funded activities, affordable housing initiatives within TIF districts, and a transfer from Bay Beach to the capital account.

Capital project funds reported a net increase of \$8.1 million. This growth was also driven by revenue gains in the Parking Division, Storm Sewer, and Fire Consolidation funds. However, some of this growth was offset by expenditures related to street and sanitary construction projects.

In line with its continued focus on infrastructure and economic development, the City established three new Tax Incremental Districts (TIDs) in 2024 to support ongoing investment across key areas.

## City of Green Bay, Wisconsin

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Management's Discussion and Analysis

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(Unaudited)

### **Business-Type Activities and Enterprise Funds**

The City reports two primary enterprise funds: the Water Utility, which manages the municipal water system, and Green Bay Metro Transit, which oversees public transportation services. In 2024, the combined net position of these business-type activities grew by \$5.3 million, or 3.6%, bringing the total to \$151.7 million.

#### ***Water Utility***

The Water Utility saw a strong year, with its net position increasing by \$5.7 million to \$137.9 million. This growth was largely driven by a combination of increased water rates and higher interest income. As a proactive measure, the Utility has designated its \$11.1 million in unrestricted net position as a reserve to help offset potential future rate increases. Of the remaining net position, \$7 million is restricted, while \$120 million is invested in capital assets such as infrastructure and equipment.

As of December 31, 2024, the Water Utility carries \$30.5 million in outstanding revenue debt. Water sales for the year totaled 6.2 billion gallons, a slight decrease from 6.46 billion gallons in 2023. A 15% rate increase went into effect on August 1, 2024. No significant changes in the Utility's customer base occurred during the year.

The Water Utility also made substantial capital investments in 2024, adding \$7.8 million in new assets. These additions primarily included upgrades to the water distribution system, such as new mains, service connections, hydrants, meters, and various technology enhancements aimed at improving system efficiency and reliability.

#### ***Green Bay Transit***

Green Bay Metro Transit experienced a modest decline in its net position, decreasing by \$0.6 million to a total of \$13.9 million. This change was primarily due to rising operational expenses, while revenue remained consistent with the prior year. Of the Transit system's total net position, \$12.7 million is related to investment in capital assets.

The Transit system continued to serve the community effectively. In 2024, total route mileage reached 655,117, and ridership, including paratransit services, rose to 861,785, marking a 3.4% increase over 2023.

### **Significant Capital Asset and Long-Term Financing Activity**

In 2024, the City saw a notable shift in its capital asset activity as several major construction projects reached completion. Construction in progress decreased by \$7.2 million from the prior year, reflecting the transition of projects from development to active use. By year-end, the City's total investment in capital assets stood at \$356 million, net of accumulated depreciation. This figure encompasses a broad range of municipal assets, including land, buildings, vehicles, machinery and equipment, as well as critical infrastructure such as roads, water and sewer systems, bridges, parking lots, and lighting. The City maintains capitalization thresholds of \$5,000 for general capital assets and \$250,000 for infrastructure to ensure consistency in financial reporting.

One significant addition in 2024 was a \$3.6 million increase in the value of buildings, primarily due to the purchase of a downtown property intended for future government use. The City also expanded its land holdings through strategic acquisitions in Tax Increment District No. 25 to support redevelopment initiatives.

Infrastructure improvements accounted for the largest share of asset growth, with an increase of \$23.1 million. These investments focused heavily on resurfacing and expanding roadways, upgrading sanitary and storm sewer systems, and replacing essential equipment and vehicles in the Department of Public Works, Police Department, and Fire Department.

# City of Green Bay, Wisconsin

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Management's Discussion and Analysis  
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(Unaudited)

On the financing side, the City closed the year with \$190 million in bonded debt, all backed by its full faith and credit. The City's solid financial standing is reflected in Moody's current rating of Aa3 on its general obligation debt, signaling strong creditworthiness and sound fiscal management.

## Currently Known Facts, Decisions, or Conditions

As the City approached the development of its 2025 fiscal year budget, several key factors shaped the financial landscape. Like all municipalities across Wisconsin, the City was subject to the state's statutory levy limits when preparing its 2023 budget. For 2024, the allowable levy increase was capped at 1.501%, with an additional adjustment permitted for general obligation debt issued after 2005.

A full city-wide property revaluation was completed effective January 1, 2022, and used for the 2023 budget. Despite this effort to bring assessed values in line with the market, the City's equalized ratio for 2023 was only 88.9%. This figure dropped further in 2024 to 79.8%, indicating a continued divergence between assessed and market values. The next full revaluation is scheduled for January 1, 2027.

Tax base growth remains steady, supported by the strategic and prudent use of Tax Increment Financing (TIF) districts. This tool continues to be instrumental in supporting targeted development and reinvestment throughout the community.

The concentration of the property tax base remains relatively broad, with the top 25 taxpayers accounting for just 9.0% of the total assessed valuation.

The City benefits from a stable and diversified industrial base, with core sectors including papermaking, printing, publishing, food processing, health insurance, health care, and tourism. These industries have provided a foundation for economic resilience and consistent employment opportunities.

In 2024, the unemployment rate stood at a low 2.8%, showing a slight improvement from 2.9% in 2023. The City's median age has also gradually increased, reaching 36.7 years in 2024 compared to 33.8 a decade ago, reflecting a maturing population.

All of these conditions; economic trends, demographic shifts, valuation changes, and statutory constraints; were thoughtfully considered as the City crafted its budget for the 2025 fiscal year.

## Pension Changes

On December 31, 2024, no material changes in assumptions, the City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. On December 31, 2023, the City's proportion was 0.6287%, which was an increase of 0.0114% from its proportion measured as of December 31, 2023. For the year ended 2024 the city recognized pension expense of \$5,430,808.

## Requests for Information

This financial report is designed to provide a general overview of the finances of the City of Green Bay for interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Green Bay Finance Office, 100 N. Jefferson St., Room 105, Green Bay, WI 54301.

**City of Green Bay**

 Statement of Net Position  
 December 31, 2024

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Total	Unit
				Redevelopment Authority
<b>Assets</b>				
Cash and investments	\$ 165,133,921	\$ 12,732,967	\$ 177,866,888	\$ -
Taxes receivable, net	78,789,036	-	78,789,036	-
Accounts receivable, net	10,373,903	12,615,990	22,989,893	-
Special assessments receivable	1,276,822	-	1,276,822	-
Notes receivable, net	10,323,084	-	10,323,084	-
Leases receivable	11,761,065	2,620,516	14,381,581	30,018,948
Interest receivable	199,694	-	199,694	98,725
Other receivable	-	3,921	3,921	-
Due from other governments	1,509,467	1,055,235	2,564,702	-
Internal balances	13,816,862	(13,816,862)	-	-
Inventories and prepaid items	641,865	1,124,742	1,766,607	-
Restricted assets				
Cash and investments	983,323	7,122,327	8,105,650	2,001,053
Accrued interest	-	35,533	35,533	-
Due from other governments	-	41,699	41,699	-
Construction grant to wholesale customers	-	348,150	348,150	-
Nonutility plant (net of amortization)	-	854,446	854,446	-
Capital assets:				
Construction in progress	24,778,914	825,626	25,604,540	-
Land	46,373,440	1,589,332	47,962,772	-
Other capital assets, net of depreciation	451,228,907	162,818,599	614,047,506	22,121,935
Total assets	<u>817,190,303</u>	<u>189,972,221</u>	<u>1,007,162,524</u>	<u>54,240,661</u>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	77,949,784	5,700,417	83,650,201	-
Deferred charge on refunding	1,382,200	143,011	1,525,211	2,643,110
Total deferred outflows of resources	<u>79,331,984</u>	<u>5,843,428</u>	<u>85,175,412</u>	<u>2,643,110</u>
<b>Liabilities</b>				
Accounts payable	11,547,446	2,092,624	13,640,070	-
Accrued and other current liabilities	9,165,605	662,441	9,828,046	98,725
Unearned revenues	9,046,716	89,179	9,135,895	-
Current portion lease liabilities	1,281,035	-	1,281,035	-
Current portion subscription liabilities	434,915	-	434,915	-
Noncurrent liabilities:				
Noncurrent, due within one year	24,637,813	4,384,778	29,022,591	1,555,000
Noncurrent, due in more than one year	204,492,927	29,912,305	234,405,232	30,465,000
Net pension liability, due in more than one year	8,752,726	595,558	9,348,284	-
Lease liabilities, due in more than one year	27,440,761	-	27,440,761	-
Subscription liabilities, due in more than one year	644,123	-	644,123	-
Total liabilities	<u>297,444,067</u>	<u>37,736,885</u>	<u>335,180,952</u>	<u>32,118,725</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	78,691,470	2,620,516	81,311,986	-
Unearned lease revenue	11,477,734	-	11,477,734	30,018,948
Pension related amounts	46,530,190	3,704,389	50,234,579	-
Total deferred inflows of resources	<u>136,699,394</u>	<u>6,324,905</u>	<u>143,024,299</u>	<u>30,018,948</u>
<b>Net Position</b>				
Net investment in capital assets	353,371,363	132,495,164	485,866,527	22,121,935
Restricted for:				
Debt service	2,969,401	6,962,589	9,931,990	-
Community development	11,286,310	-	11,286,310	-
Park development	129,879	-	129,879	-
Transit capital improvements	880,919	-	880,919	-
Transportation	1,778,535	-	1,778,535	-
Public health and safety	135,432	-	135,432	-
Police and fire	1,803,985	-	1,803,985	-
KI Convention Center	3,135,502	-	3,135,502	-
TIF projects	19,497,117	-	19,497,117	-
Private service replacement	-	41,699	41,699	-
Unrestricted (deficit)	67,390,383	12,254,407	79,644,790	(27,375,837)
Total net position	<u>\$ 462,378,826</u>	<u>\$ 151,753,859</u>	<u>\$ 614,132,685</u>	<u>\$ (5,253,902)</u>

See notes to financial statements

**City of Green Bay**

Statement of Activities

Year Ended December 31, 2024

<b>Functions/Programs</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental Activities</b>				
General government	\$ 11,227,290	\$ 5,754,479	\$ 188,593	\$ -
Public safety	68,729,224	13,422,475	2,279,606	-
Public works	47,775,020	17,234,389	5,433,998	615,688
Sanitation	25,981,226	33,244,348	958	-
Health and human services	207,718	-	-	-
Culture and recreation	16,035,868	5,042,909	386,035	119,189
Conservation and development	13,346,156	1,160,880	3,395,261	2,553,688
Interest and fiscal charges	6,915,309	-	1,303,031	-
Total governmental activities	<u>190,217,811</u>	<u>75,859,480</u>	<u>12,987,482</u>	<u>3,288,565</u>
<b>Business-type Activities</b>				
Water utility	19,993,220	26,849,884	-	175,194
Transit Commission	8,978,492	1,105,314	6,438,330	868,849
Total business-type activities	<u>28,971,712</u>	<u>27,955,198</u>	<u>6,438,330</u>	<u>1,044,043</u>
Total primary government	<u>\$ 219,189,523</u>	<u>\$ 103,814,678</u>	<u>\$ 19,425,812</u>	<u>\$ 4,332,608</u>
<b>Component Unit</b>				
Redevelopment Authority	<u>\$ 1,887,898</u>	<u>\$ 2,199,247</u>	<u>\$ -</u>	<u>\$ -</u>

**General Revenues**

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF districts

Wheel tax

Room taxes

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Gain/(loss) on sale of capital assets

Miscellaneous

Total general revenues

Transfers

Change in net position

**Net Position, Beginning**

**Net Position, Ending**

See notes to financial statements

**Net (Expenses) Revenues and  
Changes in Net Position**

Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority
\$ (5,284,218)	\$ -	\$ (5,284,218)	\$ -
(53,027,143)	-	(53,027,143)	-
(24,490,945)	-	(24,490,945)	-
7,264,080	-	7,264,080	-
(207,718)	-	(207,718)	-
(10,487,735)	-	(10,487,735)	-
(6,236,327)	-	(6,236,327)	-
(5,612,278)	-	(5,612,278)	-
<u>(98,082,284)</u>	<u>-</u>	<u>(98,082,284)</u>	<u>-</u>
-	7,031,858	7,031,858	-
-	(565,999)	(565,999)	-
-	<u>6,465,859</u>	<u>6,465,859</u>	-
<u>(98,082,284)</u>	<u>6,465,859</u>	<u>(91,616,425)</u>	<u>-</u>
-	-	-	<u>311,349</u>
51,741,326	-	51,741,326	-
10,523,916	-	10,523,916	-
11,277,450	-	11,277,450	-
2,508,558	-	2,508,558	-
734,424	-	734,424	-
713,866	-	713,866	-
31,133,273	-	31,133,273	-
9,613,849	1,094,489	10,708,338	-
-	(1,896)	(1,896)	-
<u>2,045,959</u>	<u>-</u>	<u>2,045,959</u>	<u>-</u>
120,292,621	1,092,593	121,385,214	-
<u>2,275,526</u>	<u>(2,275,526)</u>	<u>-</u>	<u>-</u>
24,485,863	5,282,926	29,768,789	311,349
<u>437,892,963</u>	<u>146,470,933</u>	<u>584,363,896</u>	<u>(5,565,251)</u>
<u>\$ 462,378,826</u>	<u>\$ 151,753,859</u>	<u>\$ 614,132,685</u>	<u>\$ (5,253,902)</u>

See notes to financial statements

**City of Green Bay**

Balance Sheet -  
Governmental Funds  
December 31, 2024

	General Fund	Sanitary Sewer Special Revenue Fund	COVID Grants Special Revenue Fund	Debt Service - General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and investments	\$ 23,376,669	\$ 24,941,320	\$ 11,143,932	\$ 4,312,562	\$ 92,936,942	\$ 156,711,425
Restricted cash and investments	-	-	-	-	983,323	983,323
Receivables:						
Taxes	52,305,800	-	-	10,793,855	14,009,765	77,109,420
Delinquent personal property taxes, net	97,566	-	-	-	-	97,566
Accounts, net	5,981,110	2,909,130	-	-	1,390,089	10,280,329
Special assessments	657,694	-	-	-	619,128	1,276,822
Loans, net	-	-	-	-	10,323,084	10,323,084
Leases	9,675,804	-	-	-	2,085,261	11,761,065
Interest	199,694	-	-	-	-	199,694
Due from other governments	131,626	-	157,363	-	1,220,478	1,509,467
Due from other funds	6,100,341	6,647,608	-	-	3,248,212	15,996,161
Inventories and prepaid items	637,184	-	-	-	4,681	641,865
Advances to other funds	4,007,828	-	-	-	-	4,007,828
<b>Total assets</b>	<b>\$ 103,171,316</b>	<b>\$ 34,498,058</b>	<b>\$ 11,301,295</b>	<b>\$ 15,106,417</b>	<b>\$ 126,820,963</b>	<b>\$ 290,898,049</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 2,374,851	\$ 3,668,715	\$ 322,821	\$ 2,500	\$ 4,432,442	\$ 10,801,329
Accrued liabilities	5,073,912	60,593	25,413	-	220,371	5,380,289
Due to other funds	-	-	-	-	3,207,951	3,207,951
Due to other governments	-	-	-	-	8,338	8,338
Deposits	544,649	-	-	-	1,250,485	1,795,134
Unearned revenues	18,302	-	9,020,738	-	7,676	9,046,716
Advances from other funds	-	-	-	-	3,025,638	3,025,638
<b>Total liabilities</b>	<b>8,011,714</b>	<b>3,729,308</b>	<b>9,368,972</b>	<b>2,500</b>	<b>12,152,901</b>	<b>33,265,395</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	52,305,800	-	-	10,793,855	14,009,765	77,109,420
Unearned lease revenue	9,441,689	-	-	-	2,036,045	11,477,734
Unavailable revenues	-	973,684	8,298	-	12,257,574	13,239,556
<b>Total deferred inflows of resources</b>	<b>61,747,489</b>	<b>973,684</b>	<b>8,298.00</b>	<b>10,793,855</b>	<b>28,303,384</b>	<b>101,826,710</b>
<b>Fund Balances</b>						
Nonspendable	5,400,272	-	-	-	4,681	5,404,953
Restricted	12,037	-	479,845	4,310,062	48,453,769	53,255,713
Committed	3,664,632	29,713,637	-	-	34,046,525	67,424,794
Assigned	14,374,175	81,429	1,444,180	-	10,287,380	26,187,164
Unassigned (deficit)	9,960,997	-	-	-	(6,427,677)	3,533,320
<b>Total fund balances</b>	<b>33,412,113</b>	<b>29,795,066</b>	<b>1,924,025</b>	<b>4,310,062</b>	<b>86,364,678</b>	<b>155,805,944</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 103,171,316</b>	<b>\$ 34,498,058</b>	<b>\$ 11,301,295</b>	<b>\$ 15,106,417</b>	<b>\$ 126,820,963</b>	<b>\$ 290,898,049</b>

See notes to financial statements

## City of Green Bay

### Reconciliation of Total Governmental Fund Balances to

#### Net Position of Governmental Activities

December 31, 2024

**Total Fund Balance, Governmental Funds** \$ 155,805,944

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

Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Capital assets at year-end consist of:

Construction in progress	\$ 24,778,914	
Land	46,373,440	
Other capital assets, net of depreciation/amortization	<u>451,228,907</u>	522,381,261

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts are the net effect of these differences:

(Premium)/discount on debt	(7,381,162)
Deferred charge on refunding of debt	1,382,200

Special assessments, loans receivable, and various other receivables are reported as unavailable revenue in the fund financial statements and are recognized as revenue when earned in the government-wide financial statements. See Note 3.

13,239,556

Some deferred outflows of resources do not relate to current financial resources and are not reported in the governmental funds.

Deferred outflows, pension related amounts	77,949,784
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Some deferred inflows of resources do not relate to current financial resources and are not reported in the governmental funds.

Deferred inflows, pension related amounts	(46,530,190)
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Internal service funds are used by management to charge the cost of self-insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

5,862,975

Long-term liabilities, including bonds and notes payable, are not due in the current period and therefore are not reported in the fund statements.

Long-term liabilities at year-end consist of:

General obligation debt	(190,154,000)	
Revenue debt	(2,873,000)	
Lease liabilities	(28,721,796)	
Subscription liabilities	(1,079,038)	
Compensated absences	(26,782,926)	
Net pension liability	(8,752,726)	
Accrued interest	<u>(1,968,056)</u>	<u>(260,331,542)</u>

**Total Net Position, Governmental Activities** \$ 462,378,826

**City of Green Bay**

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended December 31, 2024

	General Fund	Sanitary Sewer Special Revenue Fund	COVID Grants Special Revenue Fund	Debt Service - General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 52,470,414	\$ -	\$ -	\$ 10,523,916	\$ 14,505,211	\$ 77,499,541
Special assessments	-	-	-	-	971,845	971,845
Intergovernmental	28,864,313	958	7,535,643	-	5,998,983	42,399,897
Licenses and permits	2,158,981	-	-	-	143,355	2,302,336
Fines, forfeitures and penalties	912,767	-	-	-	1,127,653	2,040,420
Public charges for services	8,475,292	33,190,684	-	-	20,365,105	62,031,081
Intergovernmental charges for services	3,868,455	-	-	8,500	179,575	4,056,530
Interdepartmental charges for services	2,663,855	-	-	-	-	2,663,855
Investment income	3,325,514	1,430,335	919,760	1,199,167	2,739,073	9,613,849
Miscellaneous	1,876,731	-	-	1,619,031	3,465,204	6,960,966
<b>Total revenues</b>	<b>104,616,322</b>	<b>34,621,977</b>	<b>8,455,403</b>	<b>13,350,614</b>	<b>49,496,004</b>	<b>210,540,320</b>
<b>Expenditures</b>						
Current:						
General government	10,009,647	-	122,441	-	42,114	10,174,202
Public safety	68,140,544	-	439,721	-	2,654,644	71,234,909
Public works	19,001,651	-	864,510	-	17,128,985	36,995,146
Sanitation	-	24,648,971	-	-	1,156,609	25,805,580
Health and human services	211,864	-	-	-	-	211,864
Culture and recreation	9,968,402	-	828,540	-	3,339,416	14,136,358
Conservation and development	1,607,342	-	3,568,741	-	8,324,100	13,500,183
Capital outlay	674,712	4,621	1,791,335	-	30,931,238	33,401,906
Debt service:						
Principal retirement	-	-	-	17,896,771	261,000	18,157,771
Interest and fiscal charges	-	-	-	6,593,647	228,591	6,822,238
<b>Total expenditures</b>	<b>109,614,162</b>	<b>24,653,592</b>	<b>7,615,288</b>	<b>24,490,418</b>	<b>64,066,697</b>	<b>230,440,157</b>
Excess (deficiency) of revenues over expenditures	(4,997,840)	9,968,385	840,115	(11,139,804)	(14,570,693)	(19,899,837)
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	27,015,000	27,015,000
Premium on long-term debt issued	-	-	-	2,133,967	-	2,133,967
Leases issued	133,637	4,621	-	-	335,564	473,822
Subscriptions issued	17,644	-	-	-	34,928	52,572
Proceeds from sale of capital assets	754,200	-	-	-	602,487	1,356,687
Transfers in	3,126,890	9,164	-	9,392,778	20,283,249	32,812,081
Transfers out	-	(4,424,841)	(319,253)	-	(25,793,646)	(30,537,740)
<b>Total other financing sources (uses)</b>	<b>4,032,371</b>	<b>(4,411,056)</b>	<b>(319,253)</b>	<b>11,526,745</b>	<b>22,477,582</b>	<b>33,306,389</b>
Net change in fund balances	(965,469)	5,557,329	520,862	386,941	7,906,889	13,406,552
<b>Fund Balances, Beginning</b>	<b>34,377,582</b>	<b>24,237,737</b>	<b>1,403,163</b>	<b>3,923,121</b>	<b>78,457,789</b>	<b>142,399,392</b>
<b>Fund Balances, Ending</b>	<b>\$ 33,412,113</b>	<b>\$ 29,795,066</b>	<b>\$ 1,924,025</b>	<b>\$ 4,310,062</b>	<b>\$ 86,364,678</b>	<b>\$ 155,805,944</b>

See notes to financial statements

## City of Green Bay

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended December 31, 2024

**Net Change in Fund Balances, Total Governmental Funds** \$ 13,406,552

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

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities, the cost of these assets is allocated over their  
estimated useful lives and reported as depreciation expense. This is the amount  
by which capital outlays exceeded depreciation in the current period.

Capital outlay is capitalized in the government-wide statements	33,401,906
Some capital outlay is not capitalized in the government-wide statements	(11,452,833)
Some functional expenditures are capitalized	10,063,357
Contributed capital assets are reported in the government-wide statements	2,195,788
Depreciation and amortization is reported in the government-wide statements	(15,397,394)

In the Statement of Activities, the gain or loss on the disposal of capital assets is reported.  
In the fund financial statements, proceeds from the sale of capital assets are reported  
because the proceeds increase financial resources. This is the amount of net book  
value of capital asset disposals.

(1,252,793)

Receivables not currently available are reported as unavailable revenue in the fund financial  
statements but are recognized as revenue when earned in the government-wide financial  
statements. This amount is the change in the following unavailable revenue categories:

Accounts receivable	138,509
Loan receivable	(487,172)
Special assessments receivable	(327,334)
Grants receivable	583,191

Repayment of debt principal is an expenditure in the governmental  
funds, but the repayment reduces long-term liabilities in the statement of  
net position. This is the amount of principal payments paid in the following categories:

Principal repaid	17,637,771
Leases paid	1,477,062
Subscriptions paid	681,293

Issuing debt provides current financial resources to governmental funds, but issuing  
debt increases long-term liabilities in the Statement of Net Position. This is the amount  
of debt issued during the year.

Debt issued	(27,015,000)
Leases issued	(473,822)
Subscriptions issued	(52,572)

Some expenses in the Statement of Activities do not require the use of  
current financial resources and, therefore, are not reported as expenditures  
in the governmental funds. This amount is the change in the following assets and liabilities:

Compensated absences	(1,210,867)
Net pension liability/asset (and pension related deferred outflows/inflows of resources)	2,604,352

Interest on long-term debt in the Statement of Activities differs from the amount reported  
in the fund financial statements because interest is recorded as an expenditure in the  
funds when it is due, and thus requires the use of current financial resources. In the  
statement of activities interest expense is recognized as the interest accrues regardless  
of when it is due.

(442,531)

Governmental funds report the effect of premiums, discounts and similar items when debt  
is first issued, whereas these amounts are deferred and amortized in the statement of  
activities. These amounts are the net effect of these differences:

Premium on new debt	(2,133,967)
Amortization of premium/(discount) and deferred charge on refunding	349,461

Internal service funds are used by management to charge the costs of certain activities  
to individual funds. The net revenue (expense) of certain activities of internal  
service funds is reported with governmental activities.

2,192,906

**Change in Net Position of Governmental Activities**

\$ 24,485,863

See notes to financial statements

## City of Green Bay

Statement of Net Position -  
Proprietary Funds  
December 31, 2024

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Transit</u>	<u>Total</u>	<u>Activities -</u>
	<u>Utility</u>	<u>Commission</u>		<u>Internal</u>
				<u>Service Funds</u>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 10,018,303	\$ 2,714,664	\$ 12,732,967	\$ 8,422,496
Receivables:				
Taxes	-	-	-	1,582,050
Customer accounts	12,489,406	126,584	12,615,990	-
Leases, current	63,938	-	63,938	-
Other	-	3,921	3,921	93,574
Due from other governments	-	1,055,235	1,055,235	-
Inventories and prepaid items	799,306	325,436	1,124,742	-
Current restricted assets:				
Cash and investments	847,633	-	847,633	-
Accrued interest	2,321	-	2,321	-
Due from other governments	41,699	-	41,699	-
Total current assets	<u>24,262,606</u>	<u>4,225,840</u>	<u>28,488,446</u>	<u>10,098,120</u>
Noncurrent assets:				
Restricted assets:				
Cash and investments	6,274,694	-	6,274,694	-
Accrued interest	33,212	-	33,212	-
Construction grant to wholesale customers	348,150	-	348,150	-
Leases receivable, noncurrent	2,556,578	-	2,556,578	-
Nonutility plant (net of amortization)	854,446	-	854,446	-
Capital assets:				
Construction in progress	825,626	-	825,626	-
Land	524,689	1,064,643	1,589,332	-
Capital assets	264,827,224	27,577,675	292,404,899	-
Less accumulated depreciation/amortization	<u>(113,665,991)</u>	<u>(15,920,309)</u>	<u>(129,586,300)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation/amortization)	<u>152,511,548</u>	<u>12,722,009</u>	<u>165,233,557</u>	<u>-</u>
Total noncurrent assets	<u>162,578,628</u>	<u>12,722,009</u>	<u>175,300,637</u>	<u>-</u>
Total assets	<u>186,841,234</u>	<u>16,947,849</u>	<u>203,789,083</u>	<u>10,098,120</u>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	3,483,720	2,216,697	5,700,417	-
Deferred charge on refunding	<u>143,011</u>	<u>-</u>	<u>143,011</u>	<u>-</u>
Total deferred outflows of resources	<u>3,626,731</u>	<u>2,216,697</u>	<u>5,843,428</u>	<u>-</u>

See notes to financial statements

## City of Green Bay

Statement of Net Position -  
Proprietary Funds  
December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Water Utility	Transit Commission	Total	Activities - Internal Service Funds
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 1,272,532	\$ 820,092	\$ 2,092,624	\$ 746,117
Accrued liabilities	307,993	159,177	467,170	13,788
Due to other funds	12,177,614	610,596	12,788,210	-
Unearned revenue	-	89,179	89,179	-
Current portion of compensated absences	312,917	161,861	474,778	-
Current portion of unpaid claims	-	-	-	1,460,549
Liabilities payable from restricted assets:				
Current portion of revenue debt	3,910,000	-	3,910,000	-
Accrued interest	195,271	-	195,271	-
Total current liabilities	<u>18,176,327</u>	<u>1,840,905</u>	<u>20,017,232</u>	<u>2,220,454</u>
Noncurrent liabilities:				
Advances from other funds	-	982,190	982,190	-
Advances from other governments	-	512,031	512,031	-
Revenue debt (net of discount/premium)	28,971,404	-	28,971,404	-
Compensated absences	282,513	146,357	428,870	-
Net pension liability	389,100	206,458	595,558	-
Unpaid claims	-	-	-	479,103
Total noncurrent liabilities	<u>29,643,017</u>	<u>1,847,036</u>	<u>31,490,053</u>	<u>479,103</u>
Total liabilities	<u>47,819,344</u>	<u>3,687,941</u>	<u>51,507,285</u>	<u>2,699,557</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	2,620,516	-	2,620,516	1,582,050
Pension related amounts	2,140,925	1,563,464	3,704,389	-
Total deferred inflows of resources	<u>4,761,441</u>	<u>1,563,464</u>	<u>6,324,905</u>	<u>1,582,050</u>
<b>Net Position</b>				
Net investment in capital assets	119,773,155	12,722,009	132,495,164	-
Restricted for:				
Debt service	6,962,589	-	6,962,589	-
Private service replacement	41,699	-	41,699	-
Unrestricted	11,109,737	1,191,132	12,300,869	5,816,513
Total net position	<u>\$ 137,887,180</u>	<u>\$ 13,913,141</u>	151,800,321	<u>\$ 5,816,513</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(46,462)	
Net position of business-type activities			<u>\$ 151,753,859</u>	

See notes to financial statements

**City of Green Bay**

Statement of Revenues, Expenses and Changes in Net Position -  
 Proprietary Funds  
 Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	<b>Activities - Internal Service Funds</b>
<b>Operating Revenues</b>				
Charges for services	\$ 24,547,861	\$ 739,803	\$ 25,287,664	\$ 14,509,524
Other	1,942,667	365,511	2,308,178	325,100
Total operating revenues	<u>26,490,528</u>	<u>1,105,314</u>	<u>27,595,842</u>	<u>14,834,624</u>
<b>Operating Expenses</b>				
Operation and maintenance	13,065,653	7,582,882	20,648,535	1,662,790
Depreciation	6,148,133	1,430,338	7,578,471	-
Insurance claims and premiums	-	-	-	12,998,179
Total operating expenses	<u>19,213,786</u>	<u>9,013,220</u>	<u>28,227,006</u>	<u>14,660,969</u>
Operating income (loss)	<u>7,276,742</u>	<u>(7,907,906)</u>	<u>(631,164)</u>	<u>173,655</u>
<b>Nonoperating Revenues (Expenses)</b>				
General property taxes	-	-	-	1,747,620
Noncapital grants	-	6,438,330	6,438,330	6,954
Investment income (loss)	1,053,356	41,133	1,094,489	427,199
Gain (loss) on disposal of capital assets	-	(1,896)	(1,896)	-
Interest and fiscal charges	(1,270,377)	-	(1,270,377)	-
Amortization	361,964	-	361,964	-
Other miscellaneous revenue	359,356	-	359,356	-
Total nonoperating revenues (expenses)	<u>504,299</u>	<u>6,477,567</u>	<u>6,981,866</u>	<u>2,181,773</u>
Income (loss) before contributions and transfers	7,781,041	(1,430,339)	6,350,702	2,355,428
Capital contributions	175,194	868,849	1,044,043	-
Transfers in	-	6,268	6,268	1,185
Transfers out	(2,281,794)	-	(2,281,794)	-
Change in net position	5,674,441	(555,222)	5,119,219	2,356,613
<b>Net Position, Beginning</b>	<u>132,212,739</u>	<u>14,468,363</u>		<u>3,459,900</u>
<b>Net Position, Ending</b>	<u>\$ 137,887,180</u>	<u>\$ 13,913,141</u>		<u>\$ 5,816,513</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			<u>163,707</u>	
			<u>\$ 5,282,926</u>	

See notes to financial statements

**City of Green Bay**

 Statement of Cash Flows -  
 Proprietary Funds  
 Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	<b>Activities - Internal Service Funds</b>
<b>Cash Flows From Operating Activities</b>				
Cash received from services provided	\$ 25,426,838	\$ 1,116,284	\$ 26,543,122	\$ 15,026,940
Cash paid to suppliers for goods and services	(6,226,287)	(3,836,481)	(10,062,768)	(1,334,783)
Cash paid to employees for services	(6,201,409)	(3,780,420)	(9,981,829)	(308,114)
Insurance claims and premiums paid	-	-	-	(14,805,803)
Net cash flows from operating activities	<u>12,999,142</u>	<u>(6,500,617)</u>	<u>6,498,525</u>	<u>(1,421,760)</u>
<b>Cash Flows From Noncapital Financing Activities</b>				
Property taxes received	-	-	-	1,747,620
Noncapital grants received	-	7,055,514	7,055,514	6,954
Paid to city for tax equivalent	(2,379,046)	-	(2,379,046)	-
Transfers in/(out)	-	-	-	1,185
Net cash flows from noncapital financing activities	<u>(2,379,046)</u>	<u>7,055,514</u>	<u>4,676,468</u>	<u>1,755,759</u>
<b>Cash Flows From Investing Activities</b>				
Proceeds from the maturity on investments	2,432,124	-	2,432,124	-
Purchase of investments	(1,932,215)	-	(1,932,215)	-
Investment income	995,739	41,133	1,036,872	427,199
Net cash flows from investing activities	<u>1,495,648</u>	<u>41,133</u>	<u>1,536,781</u>	<u>427,199</u>
<b>Cash Flows From Capital and Related Financing Activities</b>				
Debt retired	(4,415,000)	-	(4,415,000)	-
Interest and fiscal charges paid	(1,290,127)	-	(1,290,127)	-
Acquisition and construction of capital assets	(8,315,853)	(859,493)	(9,175,346)	-
Capital contributions received	66,367	2,355,339	2,421,706	-
Proceeds from sale of capital assets	38,975	8,019	46,994	-
Net cash flows from capital and related financing activities	<u>(13,915,638)</u>	<u>1,503,865</u>	<u>(12,411,773)</u>	<u>-</u>
Net change in cash and cash equivalents	(1,799,894)	2,099,895	300,001	761,198
<b>Cash and Cash Equivalents, Beginning</b>	<u>12,979,716</u>	<u>614,769</u>	<u>13,594,485</u>	<u>7,661,298</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 11,179,822</u>	<u>\$ 2,714,664</u>	<u>\$ 13,894,486</u>	<u>\$ 8,422,496</u>
<b>Reconciliation of Cash and Cash Equivalents</b>				
Cash and investments per Statement of Net Position	\$ 10,018,303	\$ 2,714,664	\$ 12,732,967	\$ 8,422,496
Restricted cash and investments	7,122,327	-	7,122,327	-
Total cash and investments	17,140,630	2,714,664	19,855,294	8,422,496
Less noncash equivalents	(5,960,808)	-	(5,960,808)	-
<b>Cash and Cash Equivalents per Statement of Cash Flows</b>	<u>\$ 11,179,822</u>	<u>\$ 2,714,664</u>	<u>\$ 13,894,486</u>	<u>\$ 8,422,496</u>

See notes to financial statements

**City of Green Bay**

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	<b>Activities - Internal Service Funds</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows</b>				
<b>From Operating Activities</b>				
Operating income (loss)	\$ 7,276,742	\$ (7,907,906)	\$ (631,164)	\$ 173,655
Adjustments to reconcile operating income (loss) to Net cash flows from operating activities:				
Noncash items included in income:				
Depreciation	5,882,905	1,430,338	7,313,243	-
Depreciation charged to other accounts	265,228	-	265,228	-
Depreciation allocated to other accounts	162,957	-	162,957	-
Amortization of nonutility plant	131,454	-	131,454	-
Miscellaneous other income	359,356	-	359,356	-
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(4,043,562)	(3,364)	(4,046,926)	192,316
Inventories and prepaid items	(17,659)	54,651	36,992	-
Accounts payable	(373,564)	41,026	(332,538)	15,010
Accrued liabilities	868,740	24,417	893,157	5,671
Unearned revenue	-	14,334	14,334	-
Compensated absences	-	42,197	42,197	-
Unpaid claims	-	-	-	(1,808,412)
Lease related deferrals	2,620,516	-	2,620,516	-
Pension related deferrals and asset/liability	(133,971)	(196,310)	(330,281)	-
Net cash flows from operating activities	<u>\$ 12,999,142</u>	<u>\$ (6,500,617)</u>	<u>\$ 6,498,525</u>	<u>\$ (1,421,760)</u>
<b>Noncash Capital, Investing and Financing Activities</b>				
Increase/(Decrease) in fair value of investments held at year end	<u>\$ (73,835)</u>	<u>\$ -</u>		<u>\$ -</u>
Capital assets contributed by customers/developers	<u>\$ 108,821</u>	<u>\$ -</u>		<u>\$ -</u>
Amortization of premiums, discounts and loss on refundings, net	<u>\$ 361,964</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

# City of Green Bay

Statement of Fiduciary Net Position -  
Fiduciary Fund  
December 31, 2024

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>Assets</b>	
Cash and investments	\$ 36,784,698
Taxes receivable	<u>73,678,214</u>
Total assets	<u>110,462,912</u>
<b>Liabilities</b>	
Due to other governments	<u>110,462,912</u>
Total liabilities	<u>110,462,912</u>
<b>Net Position</b>	
Total net position	<u>\$ -</u>

See notes to financial statements

## City of Green Bay

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Statement of Changes in Fiduciary Net Position -  
Fiduciary Fund  
Year Ended December 31, 2024

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>Additions</b>	
Taxes collected for other governments	\$ 77,554,213
<b>Deductions</b>	
Taxes distributed to other governments	<u>77,554,213</u>
Change in fiduciary net position	-
<b>Net Position, Beginning</b>	<u>-</u>
<b>Net Position, Ending</b>	<u>\$ -</u>

See notes to financial statements

# City of Green Bay

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December 31, 2024

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# City of Green Bay

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Notes to Financial Statements  
December 31, 2024

## 1. Summary of Significant Accounting Policies

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

### Reporting Entity

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

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

### Discretely Presented Component Unit

#### Redevelopment Authority of the City of Green Bay

The government-wide financial statements include the Redevelopment Authority of the City of Green Bay (RDA) as a component unit. The RDA is a legally separate organization. The board of the RDA is appointed by the City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the RDA, and also create a potential financial benefit to or burden on the City. See Note 3. As a component unit, the RDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. The RDA does not issue separate financial statements.

## Related Organization

### Green Bay Housing Authority

The City's officials are also responsible for appointing the board members of the Green Bay Housing Authority, but the City's accountability for this organization does not extend beyond making the appointments. Therefore, this organization is not included in the City's reporting entity.

## Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024. The impact of implementation was not material.

### Government-Wide Financial Statements

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

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

### Fund Financial Statements

Financial statements of the City are organized into funds, each of which 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 balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor 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:

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

### **General Fund**

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

### **Special Revenue Funds**

Sanitary Sewer Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the wastewater collection services for city residents, public authorities and business entities.

COVID Grants Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for COVID-19 recovery.

### **Debt Service Funds**

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

### **Enterprise Funds**

The City reports the following major enterprise funds:

Water Utility accounts for operations of the water system.

Transit Commission accounts for operations of the transit system.

The City reports the following nonmajor governmental funds:

## Special Revenue Funds

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

Parking Division	Fire Consolidation
Storm Sewer	TID Affordable Housing
RDA Revolving Loan	Weights and Measures
Transit Capital	Employee Recognition
Community Development	Park Land
HOME Grant	Trees
Public Arts	Police Donations
EECBG Grant	State Asset Forfeiture
Neighborhood Stabilization	Federal Asset Forfeiture
Bay Beach	OWI Vehicle Seizure
Northland Hotel	Federal Police Treasury
City Revolving Loan	Fire Grants
Wheel Tax	Police Grants

## Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Street Construction	Redevelopment Property Acquisition
Sidewalks	Bay Beach Development
Sanitary Sewers Construction	Neighborhood Property
DPW Building Capital Improvements	Brownfield Grant
Bridge Maintenance	KI Convention Center Maintenance
Right of Way	Tax Incremental District No. 4
Watermains	Tax Incremental District No. 5
Boat Ramp	Tax Incremental District No. 10
Park Acquisition	Tax Incremental District No. 12
Storm Sewers Construction	Tax Incremental District No. 13
Storm Sewer Management	Tax Incremental District No. 14
Police Capital Improvements	Tax Incremental District No. 16
Fire Capital Improvements	Tax Incremental District No. 18
City Hall Remodeling	Tax Incremental District No. 19
Finance	Tax Incremental District No. 20
Information Services	Tax Incremental District No. 21
Police Equipment Replacement	Tax Incremental District No. 22
Fire Equipment Replacement	Tax Incremental District No. 23
Inspection Equipment Replacement	Tax Incremental District No. 24
Parks Equipment Replacement	Tax Incremental District No. 25
DPW Equipment Replacement	Tax Incremental District No. 26
Sanitary Sewer Equipment Replacement	Tax Incremental District No. 27
Storm Water Equipment Replacement	Tax Incremental District No. 28
Parking Division Capital	Tax Incremental District No. 29
Parking Division Vehicles	KI Convention Center

In addition, the City reports the following fund types:

## **Internal Service Funds**

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

- Health Self-Insurance
- Workers Compensation Self-Insurance
- Liability Self-Insurance

## **Custodial Funds**

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

- Tax Collection Fund

## **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

### **Government-Wide Financial Statements**

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

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

### **Fund Financial Statements**

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

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

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. Delinquent special assessments being held by the County are reported as receivables and unavailable revenues.

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

## Proprietary and Fiduciary Funds

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

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

## All Financial Statements

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

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

### Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

## City of Green Bay

### Notes to Financial Statements

December 31, 2024

- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

Investment of most trust funds including cemetery perpetual care funds, is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

The City has adopted an investment policy. That policy contains the following guidelines:

**Custodial Credit Risk** - The Finance Director / Assistant Finance Director can require collateralization as stated in Wisconsin statutes section 34.07 and will exercise professional judgment in regard to the requirement of collateralization of certificates of deposit or any other time deposit in an amount over \$650,000. Acceptable collateral for bank deposits and repurchase agreements shall include only obligations of the U.S. Government, its agencies and GSEs, including mortgage backed securities.

**Credit Risk** - The investment of City funds shall be in accordance with Wisconsin statutes.

**Concentration of Credit Risk** - It is the policy of the City to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss and balance the effect of interest rate changes affecting different types of securities. Investments will be diversified in a number of ways, including by limiting investments to avoid over-concentration in securities from a specific issuer or business sector.

**Interest Rate Risk** - To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Receivables

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

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale - 2024 delinquent real estate taxes	October 2027

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water utility because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant. The General Fund has a recorded allowance of \$1,717,465 for ambulance billings.

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

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

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has been reduced by an allowance for uncollectible accounts of \$80,902.

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

## Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on FIFO and charged to construction and/or operation and maintenance expense when used.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## Restricted Assets

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

## Capital Assets

### Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$250,000 for infrastructure assets and an estimated useful life in excess of 3 years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization are provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Governmental buildings	25-50 Years
Governmental land improvements	15-100 Years
Governmental machinery and equipment	3-20 Years
Governmental infrastructure	50-75 Years
Business-type buildings	31-35 Years
Business-type land improvements	25-50 Years
Business-type machinery and equipment	3-30 Years

Lease assets are typically amortized over the lease term.

### Fund Financial Statements

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

## Deferred Outflows of Resources

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

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

## Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

## 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, lease liabilities and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$150 million, made up of one issue.

## Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

## Subscription-Based Information Technology Arrangements

The City reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as a debt service payment.

## Deferred Inflows of Resources

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

## Equity Classifications

### Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on 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 positions that do not meet the definitions 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 Statements

Governmental fund balances are displayed as follows:

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

# City of Green Bay

## Notes to Financial Statements

December 31, 2024

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

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

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

The City has a formal minimum fund balance policy. That policy is to maintain an unassigned General Fund balance of 9% to 16% of expenditures. If the balance falls below 9%, the Finance Director will prepare and submit a plan for expenditure reductions and/or revenue increases that will restore the balance to an acceptable level within three years. The balance at year end was \$9,960,997 or 9%.

See Note 3 for further information.

### Pension

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

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

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

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Basis for Existing Rates

### Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin and effective on June 1, 2020.

### Sewer Utility

Current sewer rates were approved by the City Council on December 19, 2023, and effective January 1, 2024.

### Storm Water Utility

Current storm water rates were approved by the City Council on December 5, 2023, and effective January 1, 2024.

## 2. Stewardship, Compliance and Accountability

### Deficit Balances

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

As of December 31, 2024, the following individual funds held a deficit balance:

Fund	Amount
EECBG Grant	\$ 28,769
Police Grants	6,789
Watermains	3,845
Tax Incremental District No. 14	3,254,519
Tax Incremental District No. 20	445,115
Tax Incremental District No. 23	586,576
Tax Incremental District No. 24	77,376
Tax Incremental District No. 25	928,865
Tax incremental District No. 26	23,451
Tax incremental District No. 27	27,424
Tax incremental District No. 28	749,822
Tax incremental District No. 29	29,147

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. Other fund deficits are anticipated to be funded with special assessments, charges for services or general tax revenues.

### Limitations on the City's Tax Levy

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

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

### 3. Detailed Notes on All Funds

#### Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$101,595,602	\$102,969,685	Custodial credit
U.S. agencies, implicitly guaranteed	10,370,061	10,370,061	Credit, custodial credit, concentration of credit and interest rate
U.S. treasuries	15,207,171	15,207,171	Custodial credit and interest rate
Municipal bonds	11,238,964	11,238,964	Credit, custodial credit, concentration of credit and interest rate
LGIP	57,093,825	57,093,825	Credit
Negotiable certificates of deposit	4,371,059	4,371,059	Credit, custodial credit, concentration of credit and interest rate
2a7-like pools	22,861,294	22,861,294	Credit risk
Petty cash	19,260	-	N/A
	<u>\$222,757,236</u>	<u>\$224,112,059</u>	
Total deposits and investments			
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$177,866,888		
Restricted cash and investments	8,105,650		
Per statement of net position, fiduciary fund:			
Custodial fund	<u>36,784,698</u>		
Total deposits and investments	<u>\$222,757,236</u>		

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

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

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$35,226,447 of the City's investments are covered by SIPC. Additionally, through London Insurers, accounts have additional securities coverage of \$1.9 million per customer, subject to a \$1 billion aggregate firm limit.

The City maintains collateral agreements with its banks. At December 31, 2024, the banks had pledged various government securities in the amount of \$124,238,446 to secure the City's deposits.

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

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

- Independent pricing services using significant observable inputs of quoted market prices for similar assets

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. agencies, implicitly guaranteed	\$ -	\$ 10,370,061	\$ -	\$ 10,370,061
U.S. treasuries	-	15,207,171	-	15,207,171
Municipal bonds	-	11,238,964	-	11,238,964
Negotiable certificates of deposit	-	4,371,059	-	4,371,059
2a7-like pools	<u>22,861,294</u>	<u>-</u>	<u>-</u>	<u>22,861,294</u>
Total	<u>\$ 22,861,294</u>	<u>\$ 41,187,255</u>	<u>\$ -</u>	<u>\$ 64,048,549</u>

## Custodial Credit Risk

### Deposits

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

As of December 31, 2024, \$21,106,514 of the City's total bank balances were exposed to custodial credit risk as uninsured and uncollateralized.

### Investments

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

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

## Credit Risk

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

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

As of December 31, 2024, the City's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
U.S. agencies, implicitly guaranteed	AAA to AA+	Aaa
Municipal bonds	AAA to AA-	A1 to Aaa
Negotiable certificates of deposit	unknown	unknown
2a7-like pools	AAAm	Aaa

The City also has investments in negotiable certificates of deposit and municipal bonds with unknown credit ratings. In addition, the City had investments in the external Wisconsin Local Government Investment Pool which is not rated.

### Concentration of Credit Risk

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

At December 31, 2024, the City's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Bank	U.S. agencies, implicitly guaranteed	7.90 %

### Interest Rate Risk

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

As of December 31, 2024, the City's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1-5	5+
U.S. agencies, implicitly guaranteed	\$ 10,370,061	\$ 5,044,806	\$ 5,325,255	\$ -
U.S. Treasuries	15,207,171	9,830,039	5,377,132	-
Municipal bonds	11,238,964	4,629,214	6,609,750	-
Negotiable certificates of deposit	4,371,059	1,659,990	2,711,069	-
Total	<u>\$ 41,187,255</u>	<u>\$ 21,164,049</u>	<u>\$ 20,023,206</u>	<u>\$ -</u>

See Note 1 for further information on deposit and investment policies.

### Receivables

General fund accounts receivable on the governmental funds balance sheet are shown net of an allowance for uncollectible accounts. At year end, the gross accounts receivable of \$7,698,575 was reduced for an allowance of \$1,717,465. Net general fund accounts receivable at year end totaled \$5,981,110. All of the receivables on the balance sheet are expected to be collected within one year, except for delinquent personal property taxes, special assessments, loans receivable and leases receivable.

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 77,109,420	\$ -
Accounts receivable	-	1,458,444
Special assessments not yet due	-	619,128
Loans receivable	-	10,323,084
Grants receivable	-	838,900
Grants received in advance of meeting eligibility requirements	9,046,716	-
Unearned lease revenue	<u>11,477,734</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 97,633,870</u>	<u>\$ 13,239,556</u>
Unearned revenue included in liabilities	\$ 9,046,716	
Unearned revenue included in deferred inflows	<u>88,587,154</u>	
Total unearned revenue for governmental funds	<u>\$ 97,633,870</u>	

### Restricted Assets

The following represent the balances of the restricted assets:

#### Long-Term Debt Accounts

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

**Reserve** - Used to report resources set aside to make up potential future deficiencies in the redemption account.

#### Private Service Replacement

The private service replacement fund assets are required by a grant to be used for the replacement of lead or galvanized water service lines.

#### KI Convention Center

Used to account for monies accumulated for the construction of the KI Convention Center expansion.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

Following is a list of restricted assets at December 31, 2024:

	<b>Restricted Assets</b>
Bond redemption account	\$ 847,633
Bond reserve account	6,274,694
Accrued interest	35,533
Private service replacement	41,699
KI Convention Center	<u>983,323</u>
Total	<u>\$ 8,182,882</u>

## Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated / amortized:				
Land	\$ 44,645,093	\$ 2,579,700	\$ 851,353	\$ 46,373,440
Construction in progress	<u>32,022,735</u>	<u>20,821,973</u>	<u>28,065,794</u>	<u>24,778,914</u>
Total capital assets not being depreciated / amortized	<u>76,667,828</u>	<u>23,401,673</u>	<u>28,917,147</u>	<u>71,152,354</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	82,610,699	3,714,836	-	86,325,535
Machinery and equipment	79,318,769	12,417,731	2,048,121	89,688,379
Infrastructure	557,872,808	20,950,556	2,520,633	576,302,731
Land improvements	-	1,262,822	-	1,262,822
Leased buildings and improvements	27,873,235	-	-	27,873,235
Leased machinery and equipment	3,480,521	473,822	61,791	3,892,552
Subscriptions	<u>2,200,832</u>	<u>52,572</u>	<u>-</u>	<u>2,253,404</u>
Total capital assets being depreciated / amortized	<u>753,356,864</u>	<u>38,872,339</u>	<u>4,630,545</u>	<u>787,598,658</u>
Total capital assets	<u>830,024,692</u>	<u>62,274,012</u>	<u>33,547,692</u>	<u>858,751,012</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(47,787,159)	(1,703,805)	-	(49,490,964)
Machinery and equipment	(44,696,474)	(6,197,680)	1,684,820	(49,209,334)
Infrastructure	(230,596,036)	(5,291,505)	2,520,633	(233,366,908)
Land improvements	-	(84,188)	-	(84,188)
Leased buildings and improvements	(474,659)	(595,311)	-	(1,069,970)
Leased machinery and equipment	(1,154,061)	(843,612)	23,652	(1,974,021)
Subscriptions	<u>(493,073)</u>	<u>(681,293)</u>	<u>-</u>	<u>(1,174,366)</u>
Total accumulated depreciation / amortization	<u>(325,201,462)</u>	<u>(15,397,394)</u>	<u>4,229,105</u>	<u>(336,369,751)</u>
Net capital assets being depreciated / amortized	<u>428,155,402</u>	<u>23,474,945</u>	<u>401,440</u>	<u>451,228,907</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 504,823,230</u>	<u>\$ 46,876,618</u>	<u>\$ 29,318,587</u>	<u>\$ 522,381,261</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

Depreciation / amortization expense was charged to functions as follows:

## Governmental Activities

General government	\$ 733,688
Public safety	3,422,629
Public works, which includes depreciation of infrastructure excluding sanitary sewer	6,408,556
Sanitation, which includes depreciation of sanitary sewer infrastructure	1,304,902
Culture and recreation	2,151,479
Conservation and development	<u>1,376,140</u>

Total governmental activities depreciation / amortization expense \$ 15,397,394

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 1,589,332	\$ -	\$ -	\$ 1,589,332
Construction in progress	<u>2,401,003</u>	<u>677,575</u>	<u>2,252,952</u>	<u>825,626</u>
Total capital assets not being depreciated	<u>3,990,335</u>	<u>677,575</u>	<u>2,252,952</u>	<u>2,414,958</u>
Capital assets being depreciated:				
Buildings and improvements	37,475,732	2,040,004	-	39,515,736
Machinery and equipment	52,742,838	2,252,603	546,519	54,448,922
Improvements other than buildings	<u>192,647,520</u>	<u>6,566,943</u>	<u>774,222</u>	<u>198,440,241</u>
Total capital assets being depreciated	<u>282,866,090</u>	<u>10,859,550</u>	<u>1,320,741</u>	<u>292,404,899</u>
Total capital assets	<u>286,856,425</u>	<u>11,537,125</u>	<u>3,573,693</u>	<u>294,819,857</u>
Less accumulated depreciation for:				
Buildings and improvements	(23,838,348)	(1,281,161)	-	(25,119,509)
Machinery and equipment	(39,675,383)	(2,775,482)	546,520	(41,904,345)
Improvements other than buildings	<u>(59,602,993)</u>	<u>(3,733,674)</u>	<u>774,221</u>	<u>(62,562,446)</u>
Total accumulated depreciation	<u>(123,116,724)</u>	<u>(7,790,317)</u>	<u>1,320,741</u>	<u>(129,586,300)</u>
Net capital assets being depreciated	<u>159,749,366</u>	<u>3,069,233</u>	<u>-</u>	<u>162,818,599</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 163,739,701</u>	<u>\$ 3,746,808</u>	<u>\$ 2,252,952</u>	<u>\$ 165,233,557</u>

Depreciation expense was charged to functions as follows:

## Business-Type Activities

Water	\$ 6,148,133
Transit	<u>1,430,338</u>

Total business-type activities depreciation expense \$ 7,578,471

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

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

Accumulated depreciation deletions may exceed capital asset deletions due to cost of removal. Depreciation expense does not agree to the increase in accumulated depreciation due to joint metering and salvage.

Additional disclosures of the lease and subscription assets are included in the Lease Disclosures and Subscription Disclosures notes, respectively.

## Interfund Receivables/Payables, Advances and Transfers

### Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	EECBG Grant	\$ 26,101
General Fund	Police Grants	143,966
General Fund	Sidewalks	271,636
General Fund	Right of Way	39,097
General Fund	Tax Incremental District No. 14	798,126
General Fund	Tax Incremental District No. 20	194,156
	Tax Incremental District No. 23	411,538
General Fund	Tax Incremental District No. 24	11,210
General Fund	Tax Incremental District No. 25	924,261
General Fund	Tax Incremental District No. 28	387,860
General Fund	Water Utility	2,281,794
General Fund	Transit Commission	610,596
Sanitary Sewer	Water Utility	6,647,608
Storm Sewer	Water Utility	<u>3,248,212</u>
Total, fund financial statements		15,996,161
Less fund eliminations		(3,207,951)
Add interfund receivables created with internal service fund eliminations		46,462
Add interfund advances		<u>982,190</u>
Total internal balances, government-wide statement of net position		<u>\$ 13,816,862</u>

All amounts are due within one year.

The principal purpose of these interfunds is to cover an overdraft of pooled cash. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Advances

The general fund is advancing funds to Tax Incremental District Nos. 14, 20, 23, 24, 26, 27 and 29. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. No repayment schedule has been established.

The City's transit commission received an advance for working capital from each participating entity. The portion advanced by the City is reported as an interfund advance. There is no repayment schedule for the advance and no amounts are expected to be repaid within the next year.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Tax Incremental District No. 14	\$ 2,456,393	\$ 2,456,393
General Fund	Tax Incremental District No. 20	250,959	250,959
General Fund	Tax Incremental District No. 23	175,038	175,038
General Fund	Tax Incremental District No. 24	66,166	66,166
General Fund	Tax Incremental District No. 26	23,451	23,451
General Fund	Tax Incremental District No. 27	27,424	27,424
General Fund	Tax Incremental District No. 29	26,207	26,207
General Fund	Transit Commission	<u>982,190</u>	982,190
Total, fund financial statements		4,007,828	
Less fund eliminations		<u>(3,025,638)</u>	
Total, interfund advances, government-wide statement of net position		<u>\$ 982,190</u>	

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 2,281,794	Property tax equivalent
General Fund	COVID Grants	200,000	Grant allocation
General Fund	Storm Sewer	570,000	Leaf collection
General Fund	Transit Capital	75,096	Shared revenue
Sanitary Sewer	COVID Grants	9,164	Grant allocation
Debt Service, General	Sanitary Sewer	1,703,997	Debt service
Debt Service, General	Parking Division	500,228	Debt service
Debt Service, General	Storm Sewer	1,661,300	Debt service
Debt Service, General	Bay Beach	333,791	Debt service
Debt Service, General	Tax Incremental District No. 4	200,000	Debt service
Debt Service, General	Tax Incremental District No. 5	1,214,774	Debt service
Debt Service, General	Tax Incremental District No. 12	259,603	Debt service
Debt Service, General	Tax Incremental District No. 13	1,409,137	Debt service
Debt Service, General	Tax Incremental District No. 14	750,680	Debt service
Debt Service, General	Tax Incremental District No. 16	537,625	Debt service
Debt Service, General	Tax Incremental District No. 22	821,643	Debt service
Parking Division	COVID Grants	6,302	Grant allocation
Storm Sewer	COVID Grants	22,626	Grant allocation
Community Development	COVID Grants	1,251	Grant allocation
Bay Beach	COVID Grants	4,257	Grant allocation
Street Construction	Wheel Tax	1,460,846	Capital projects
Sidewalks	Street Construction	1,443,967	Capital projects
Sanitary Sewers Construction	Sanitary Sewer	2,000,000	Capital projects
Bridge Maintenance	Street Construction	3,317,400	Capital projects
Storm Sewers Construction	Storm Sewer	2,000,000	Capital projects
Storm Sewer Management	Storm Sewers Construction	441,114	Capital projects
Sanitary Sewer Equipment Replacement	Sanitary Sewer	720,844	Capital projects
Storm Water Equipment Replacement	Storm Sewer	550,798	Capital projects
Parking Division Capital	Parking Division	108,644	Capital projects
Parking Division Vehicles	Parking Division	137,000	Capital projects
Bay Beach Development	Bay Beach	500,000	Capital projects
Tax Incremental District No. 13	Tax Incremental District No. 4	500,000	Increment sharing
Tax Incremental District No. 13	Tax Incremental District No. 12	7,000,000	Increment sharing
Tax Incremental District No. 28	COVID Grants	68,200	Grant allocation
Health Self-insurance	COVID Grants	502	Grant allocation
Workers Compensation Self-insurance	COVID Grants	436	Grant allocation
Liability Self-insurance	COVID Grants	247	Grant allocation
Transit Commission	COVID Grants	6,268	Grant allocation
		<u>32,819,534</u>	
		<u>(30,544,008)</u>	
		<u>\$ 2,275,526</u>	

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

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

## Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 180,307,000	\$ 27,015,000	\$ 17,168,000	\$ 190,154,000	\$ 17,793,000
General obligation debt from direct borrowings and direct placements	208,771	-	208,771	-	-
Revenue bonds	3,134,000	-	261,000	2,873,000	261,000
(Discounts)/Premiums	<u>5,892,625</u>	<u>2,133,967</u>	<u>645,430</u>	<u>7,381,162</u>	<u>-</u>
Total bonds and notes payable	<u>189,542,396</u>	<u>29,148,967</u>	<u>18,283,201</u>	<u>200,408,162</u>	<u>18,054,000</u>
Other liabilities:					
Compensated absences	25,572,059	4,560,129	3,349,262	26,782,926	5,123,264
Unpaid self-insurance claims	<u>3,748,064</u>	<u>12,201,608</u>	<u>14,010,020</u>	<u>1,939,652</u>	<u>1,460,549</u>
Total other liabilities	<u>29,320,123</u>	<u>16,761,737</u>	<u>17,359,282</u>	<u>28,722,578</u>	<u>6,583,813</u>
Total governmental activities long-term liabilities	<u>\$ 218,862,519</u>	<u>\$ 45,910,704</u>	<u>\$ 35,642,483</u>	<u>\$ 229,130,740</u>	<u>\$ 24,637,813</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
Alternative revenue bonds	\$ 34,930,000	\$ -	\$ 4,415,000	\$ 30,515,000	\$ 3,910,000
(Discounts)/Premiums	<u>2,804,960</u>	<u>-</u>	<u>438,556</u>	<u>2,366,404</u>	<u>-</u>
Total bonds and notes payable	<u>37,734,960</u>	<u>-</u>	<u>4,853,556</u>	<u>32,881,404</u>	<u>3,910,000</u>
Other liabilities:					
Compensated absences	757,010	548,809	402,171	903,648	474,778
Advances from other governments	<u>512,031</u>	<u>-</u>	<u>-</u>	<u>512,031</u>	<u>-</u>
Total other liabilities	<u>1,269,041</u>	<u>548,809</u>	<u>402,171</u>	<u>1,415,679</u>	<u>474,778</u>
Total business-type activities long-term liabilities	<u>\$ 39,004,001</u>	<u>\$ 548,809</u>	<u>\$ 5,255,727</u>	<u>\$ 34,297,083</u>	<u>\$ 4,384,778</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2024, was \$564,615,265. Total general obligation debt outstanding at year end was \$190,154,000.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2024</u>
General obligation bonds	05/01/12	04/01/26	2.427%	\$ 8,485,000	\$ 1,400,000
General obligation bonds	06/05/12	04/01/30	2.712	35,095,000	6,845,000
General obligation bonds	02/05/13	04/01/25	1.939	10,985,000	715,000
General obligation bonds	07/09/13	04/01/28	2.7212	11,145,000	2,525,000
General obligation bonds	02/11/14	04/01/32	3.767	4,925,000	2,220,000
General obligation bonds	05/06/14	04/01/29	2.30	6,320,000	2,380,000
General obligation bonds	09/09/14	04/01/27	2.49	3,680,000	1,595,000
General obligation bonds	09/09/14	04/01/26	2.15	2,605,000	105,000
General obligation bonds	03/25/15	04/01/28	2.44	6,750,000	2,185,000
General obligation bonds	07/08/15	04/01/35	3.29	9,525,000	6,440,000
General obligation bonds	07/08/15	04/01/35	3.718	7,410,000	4,715,000
General obligation bonds	07/23/16	04/01/36	2.572	14,945,000	10,060,000
General obligation bonds	07/12/16	04/01/35	2.607	5,275,000	3,290,000
General obligation bonds	06/06/17	04/01/37	2.9667	14,745,000	11,430,000
General obligation notes	06/06/17	04/01/27	2.0693	2,415,000	810,000
General obligation bonds	05/15/18	04/01/38	4.00	14,605,000	13,090,000
General obligation notes	05/15/18	04/01/28	3.50	2,785,000	1,225,000
General obligation bonds	09/03/19	04/01/27	2.1202	6,575,000	3,345,000
General obligation bonds	09/11/19	04/01/29	2.36	15,495,000	13,445,000
General obligation notes	09/11/19	04/01/29	1.58	2,540,000	1,485,000
General obligation bonds	07/20/20	04/01/40	2.238	15,550,000	13,605,000
General obligation bonds	07/20/20	04/01/30	2.084	5,520,000	3,735,000
General obligation bonds	07/20/20	04/01/40	2.082	2,250,000	1,950,000
General obligation bonds	08/31/20	04/01/30	2.00	7,615,000	4,615,000
General obligation bonds	08/31/20	04/01/38	1.865	2,075,000	1,935,000
General obligation bonds	03/09/21	04/01/27	0.77-1.20	5,275,000	2,479,000
General obligation bonds	08/26/21	04/01/41	2.00-3.00	8,605,000	7,535,000
General obligation notes	08/26/21	04/01/31	1.00-2.00	3,170,000	2,550,000
General obligation bonds	06/09/22	04/01/42	4.00-5.00	14,300,000	13,520,000
General obligation notes	06/09/22	04/01/32	3.375-5.00	3,780,000	3,395,000
General obligation notes	08/30/23	04/01/33	5.00	4,435,000	3,730,000
General obligation bonds	08/30/23	04/01/43	4.00-5.00	15,710,000	14,785,000
General obligation bonds	04/03/24	04/01/44	4.00-7.00	19,260,000	19,260,000
General obligation notes	04/03/24	04/01/34	4.00-5.00	7,755,000	7,755,000
Total governmental activities, general obligation debt					<u>\$ 190,154,000</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 17,793,000	\$ 6,972,612
2026	17,941,001	5,687,793
2027	16,220,775	5,040,287
2028	15,053,447	4,489,099
2029	13,385,227	3,996,071
2030-2034	54,110,521	14,065,254
2035-2039	39,730,029	5,625,365
2040-2044	15,920,000	1,245,351
Total	<u>\$ 190,154,000</u>	<u>\$ 47,121,832</u>

## Revenue Debt

Governmental activities revenue bonds are payable from revenues derived from a development agreement. The City has pledged community development revolving loan funds and tax increments from Tax Incremental District No. 13 as security for the debt. Business-type activities revenue bonds are payable only from revenues derived from the operation of the water utility.

The City has pledged future water revenues, net of specified operating expenses, to repay revenue bonds issued in 2014-2021. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the water utility system. The bonds are payable solely from water net revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 39% of net revenues. The total principal and interest remaining to be paid on the bonds is \$33,928,550. Principal and interest paid for the current year and total customer net revenues were \$5,705,127 and \$14,837,587, respectively.

Revenue debt payable at December 31, 2024, consists of the following:

### Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
HUD Revenue bonds, direct	12/10/15	08/01/35	0.81%	\$ 4,700,000	\$ 2,873,000
Total governmental activities, revenue debt					<u>\$ 2,873,000</u>

### Business-Type Activities Revenue Debt

<u>Water Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
Revenue bonds	10/14/14	11/01/29	2.0-3.5%	\$ 14,055,000	\$ 6,215,000
Revenue bonds	08/05/19	11/01/29	4.0-5.0	18,705,000	18,705,000
Revenue bonds	03/23/21	11/01/40	2.0-4.0	7,080,000	5,595,000
Total business-type activities, revenue debt					<u>\$ 30,515,000</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Revenue Debt</u>		<u>Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 261,000	\$ 90,893	\$ 3,910,000	\$ 1,001,725
2026	261,000	83,746	4,085,000	823,975
2027	261,000	76,282	4,270,000	632,975
2028	261,000	68,791	4,460,000	459,575
2029	261,000	61,000	10,230,000	71,200
2030-2034	1,305,000	177,698	1,615,000	285,800
2035-2039	263,000	9,166	1,605,000	131,500
2040	-	-	340,000	6,800
Total	<u>\$ 2,873,000</u>	<u>\$ 567,576</u>	<u>\$ 30,515,000</u>	<u>\$ 3,413,550</u>

## Other Debt Information

Estimated payments of compensated absences, advances from other governments and unpaid claims are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund and the unpaid claims liability will be liquidated by the internal service funds.

The governmental activities outstanding debt from direct borrowings and direct placements of \$2,873,000 contain a provision that in an event of late or nonpayment, outstanding amounts may become immediately due if the City is unable to make payment.

## Prior-Year Defeasance of Debt

In prior years, the City defeased certain water revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2024, \$21,430,000 of bonds outstanding are considered defeased.

## Lease Disclosures

### Lessee - Lease Liabilities

<u>Governmental Activities</u>	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u>	<u>Amounts</u>
<u>Lease Liabilities</u>	<u>Balance</u>			<u>Balance</u>	<u>Due Within</u>
					<u>One Year</u>
Leases payable	\$ 29,725,036	\$ 473,822	\$ 1,477,062	\$ 28,721,796	\$ 1,281,035
Total	<u>\$ 29,725,036</u>	<u>\$ 473,822</u>	<u>\$ 1,477,062</u>	<u>\$ 28,721,796</u>	<u>\$ 1,281,035</u>

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

### Governmental Activities

<u>Lease Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
KI Convention Center, building	amended 11/16/21	06/01/42	0.50-3.05%	\$ 25,858,948	\$ 24,963,948
724 Day Street, building	09/12/22	08/31/42		2,014,287	1,839,317
Flock plate readers, equipment	01/18/22	01/17/26	0.552	346,250	138,849
Copiers, equipment	01/01/24	12/31/28	2.277	154,125	124,446
Enterprise, vehicles	various	04/30/29	various	n/a	1,655,236
Total governmental activities, lease liabilities					<u>\$ 28,721,796</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,281,035	\$ 783,980
2026	1,598,975	763,213
2027	1,486,157	737,590
2028	944,487	713,189
2029	1,479,292	688,474
2030-2034	7,526,544	2,933,632
2035-2039	8,655,229	1,840,714
2040-2042	5,750,077	525,406
Total	<u>\$ 28,721,796</u>	<u>\$ 8,986,198</u>

### **Lessor - Lease Receivables**

#### Governmental Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance December 31, 2024</u>
Lambeau Field bowl	09/01/03	08/31/33	1.622%	\$ 7,147,553
Cell tower, Fisk Park	05/10/01	05/09/26	0.552	134,880
Fritsch Park	05/25/07	01/24/28	1.205	85,710
Cell tower, 100 N Jefferson	01/01/09	12/31/38	1.442	910,704
Cell tower, Newberry Avenue	01/06/11	01/05/36	1.338	848,946
Cell tower, West Point Road	01/06/11	12/31/32	1.338	447,239
Parking, Fox River lot	09/01/05	08/31/55	1.751	1,776,341
Parking, Old fort square, lot F	09/01/12	12/31/26	0.238	42,662
Parking, Hyatt parking	10/15/12	10/31/29	1.084	125,346
Parking, Mason Street bridge, lot BG	06/01/14	12/31/26	0.330	5,222
Parking, Mason Street bridge, lot BE	01/01/16	12/31/26	0.552	8,161
Parking, Washington Street, lot CC	09/01/17	12/31/26	0.833	17,381
Parking, Pine Street ramp	11/30/18	11/30/39	1.481	21,349
Parking, Platten Place - lot F	10/01/21	12/31/31	1.205	88,797
315 S Baird Street	06/01/23	05/31/32	2.404	100,774
Total governmental activities				<u>\$ 11,761,065</u>

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

<u>Business-Type Activities</u>				Balance
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>December 31, 2024</u>
Cellular antennas on water towers	2024	2045-2049	2.00%	\$ 2,620,516
Total business-type activities				<u>\$ 2,620,516</u>

The City recognized \$1,314,743 of lease revenue during the fiscal year.

The City recognized \$235,454 of interest revenue during the fiscal year.

### Subscription Disclosures

#### Subscription Liabilities

Subscription liability activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Subscription liabilities	\$ 1,707,759	\$ 52,572	\$ 681,293	\$ 1,079,038	\$ 434,915
Total	<u>\$ 1,707,759</u>	<u>\$ 52,572</u>	<u>\$ 681,293</u>	<u>\$ 1,079,038</u>	<u>\$ 434,915</u>

#### Governmental Activities

<u>Subscription Liabilities Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
Right to use software subscriptions	various	1/14/2030	various	n/a	\$ 1,079,038
Total governmental activities, subscription liabilities					<u>\$ 1,079,038</u>

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 434,915	\$ 28,117
2026	194,227	17,379
2027	145,954	12,255
2028	149,929	8,279
2029	154,013	4,195
Total	<u>\$ 1,079,038</u>	<u>\$ 70,225</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

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## Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

### Governmental Activities

Invested in capital assets:

Land	\$ 46,373,440
Construction in progress	24,778,914
Other capital assets, net of accumulated depreciation/amortization	451,228,907
Less long-term capital-related debt outstanding (including capital lease and subscription liabilities)	(181,882,645)
Plus unspent capital related debt proceeds (net of capital accounts and retainages payable)	19,698,434
Less unamortized debt premium on capital-related debt	(7,286,920)
Plus loss on advance refunding on capital-related debt	<u>461,233</u>
Total invested in capital assets	<u>\$ 353,371,363</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	<u>General Fund</u>	<u>Sanitary Sewer</u>	<u>COVID Grants</u>	<u>Debt Service - General</u>	<u>Nonmajor Funds</u>	<u>Total</u>
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Delinquent taxes and specials	\$ 755,260	\$ -	\$ -	\$ -	\$ -	\$ 755,260
Inventories and prepaid items	637,184	-	-	-	4,681	641,865
Noncurrent advances	4,007,828	-	-	-	-	4,007,828
Subtotal	<u>5,400,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,681</u>	<u>5,404,953</u>
<b>Restricted for:</b>						
Debt service	-	-	-	4,310,062	627,398	4,937,460
Community development	-	-	479,845	-	1,548,492	2,028,337
Transit capital improvements	-	-	-	-	880,919	880,919
TIF projects	-	-	-	-	18,727,230	18,727,230
Public health and safety	-	-	-	-	135,432	135,432
Park development	-	-	-	-	129,879	129,879
Police and fire department	12,037	-	-	-	1,791,948	1,803,985
Unspent proceeds	-	-	-	-	19,698,434	19,698,434
KI convention center	-	-	-	-	3,135,502	3,135,502
Transportation	-	-	-	-	1,778,535	1,778,535
Subtotal	<u>12,037</u>	<u>-</u>	<u>479,845</u>	<u>4,310,062</u>	<u>48,453,769</u>	<u>53,255,713</u>
<b>Committed to:</b>						
Transit operations	3,487,751	-	-	-	-	3,487,751
Sanitary sewer	-	29,713,637	-	-	7,376,892	37,090,529
Parking division	-	-	-	-	2,771,668	2,771,668
Storm sewer	-	-	-	-	22,875,212	22,875,212
Bay Beach	-	-	-	-	929,871	929,871
Economic development	-	-	-	-	92,882	92,882
2025 carryover	176,881	-	-	-	-	176,881
Subtotal	<u>3,664,632</u>	<u>29,713,637</u>	<u>-</u>	<u>-</u>	<u>34,046,525</u>	<u>67,424,794</u>
<b>Assigned to:</b>						
Compensated absences	4,532,781	81,429	-	-	83,098	4,697,308
Sick leave escrow	9,841,394	-	-	-	-	9,841,394
Public health and safety	-	-	1,444,180	-	-	1,444,180
Employee recognition	-	-	-	-	78,800	78,800
Property acquisition & capital improvements	-	-	-	-	10,125,482	10,125,482
Subtotal	<u>14,374,175</u>	<u>81,429</u>	<u>1,444,180</u>	<u>-</u>	<u>10,287,380</u>	<u>26,187,164</u>
<b>Unassigned (Deficit)</b>	<u>9,960,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,427,677)</u>	<u>3,533,320</u>
Total fund balances	<u>\$ 33,412,113</u>	<u>\$ 29,795,066</u>	<u>\$ 1,924,025</u>	<u>\$ 4,310,062</u>	<u>\$ 86,364,678</u>	<u>\$155,805,944</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Business-Type Activities

Net investment in capital assets:	
Land	\$ 1,589,332
Construction in progress	825,626
Other capital assets, net of accumulated depreciation	162,818,599
Less long-term debt outstanding	(30,515,000)
Less unamortized debt premium on capital-related debt	(2,366,404)
Plus loss on advance refunding on capital related debt	<u>143,011</u>
Total net investment in capital assets	<u>\$ 132,495,164</u>

## Component Unit

### Redevelopment Authority of the City of Green Bay

This report contains the Redevelopment Authority of the City of Green Bay (RDA), which is included as a component unit.

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

a. Basis of Accounting/Measurement Focus

The RDA follows the modified accrual basis of accounting and the flow of financial resources measurement focus.

b. Restricted Assets

The following represent the balances of the restricted assets:

	<u>Restricted Assets</u>
Bond reserve account	<u>\$ 2,001,053</u>
Total	<u>\$ 2,001,053</u>

c. Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Useful Lives (Years)</u>
Buildings	\$ 34,981,581	\$ -	\$ -	\$ 34,981,581	40
Less accumulated depreciation	<u>(11,985,106)</u>	<u>(874,540)</u>	<u>-</u>	<u>(12,859,646)</u>	
Total	<u>\$ 22,996,475</u>	<u>\$ (874,540)</u>	<u>\$ -</u>	<u>\$ 22,121,935</u>	

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## d. Long-Term Obligations

The RDA has issued taxable lease revenue bonds, which are secured by leases with the City and Brown County, Wisconsin. A receivable for the outstanding lease payments from the City and Brown County has been recorded and the repayment schedules mirror those of the debt issues, adjusted for the available reserve account funding. The RDA recognized \$1,325,000 of lease principal revenue and \$876,004 of interest revenue during the fiscal year. See Note 3, Long-Term Obligations and Note 3, Lease Disclosures for details on the City's lease.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue debt	\$ 33,345,000	\$ -	\$ 1,325,000	\$ 32,020,000	\$ 1,555,000
Total	<u>\$ 33,345,000</u>	<u>\$ -</u>	<u>\$ 1,325,000</u>	<u>\$ 32,020,000</u>	<u>\$ 1,555,000</u>

Revenue debt payable at December 31, 2023, consists of the following:

### Component Unit Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
KI Convention Center Lease Revenue Bonds, Payable by Brown County	6/1/2016	6/1/2029	3.07 %	\$ 12,120,000	\$ 5,055,000
KI Convention Center Lease Revenue Bonds, Payable by City of Green Bay	11/16/21	06/01/43	0.5-3.05	27,860,000	26,965,000
Total					<u>\$ 32,020,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,555,000	\$ 846,921	\$ 2,401,921
2026	1,700,000	810,971	2,510,971
2027	1,950,000	767,508	2,717,508
2028	1,820,000	718,595	2,538,595
2029	2,485,000	659,904	3,144,904
2030-2034	7,035,000	2,736,303	9,771,303
2035-2039	8,075,000	1,732,069	9,807,069
2040-2043	7,400,000	457,366	7,857,366
Total	<u>\$ 32,020,000</u>	<u>\$ 8,729,637</u>	<u>\$ 40,749,637</u>

## 4. Other Information

### Employees' Retirement System

#### Plan Description

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

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

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

#### Vesting

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

#### Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 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 period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

### Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2014	4.7	25.0
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)

### Contributions

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

During the reporting period, the WRS recognized \$8,365,441 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

## Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the City reported a liability of \$9,348,284 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.62874950%, which was an increase of 0.01138837% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of \$5,430,808.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 37,692,193	\$ 49,923,541
Changes in assumptions	4,074,649	-
Net differences between projected and actual earnings on pension plan investments	32,577,255	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,456	311,038
Employer contributions subsequent to the measurement date	<u>9,279,648</u>	<u>-</u>
Total	<u>\$ 83,650,201</u>	<u>\$ 50,234,579</u>

\$9,279,648 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31:</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2025	\$ 4,908,079
2026	5,156,075
2027	20,368,474
2028	(6,296,654)

**Actuarial Assumptions**

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

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

\* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

### 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:

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2023</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

\*\* *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

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

**Single Discount Rate**

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	<b>1% Decrease to Discount Rate (5.8%)</b>	<b>Current Discount Rate (6.8%)</b>	<b>1% Increase to Discount Rate (7.8%)</b>
City's proportionate share of the net pension liability (asset)	\$ 90,355,692	\$ 9,348,284	\$ (47,336,025)

**Pension Plan Fiduciary Net Position**

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

At December 31, 2024, the City reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

**Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these 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. There were no significant reductions in coverage compared to the prior year.

### Health Self-Insurance Fund

City employees, retirees and employee dependents are eligible for medical and dental benefits from a health self-insurance fund. Funding is provided by charges to City departments, employees and retirees. Retirees are billed monthly premiums for health and dental benefits. Up until 2013, retirees enjoyed an implicit rate subsidy, allowing them to pay the same premium as active employees. Effective with the budget year 2013, a ten year plan was put in place by the Common Council, whereby, retirees' premiums will increase with medical inflation plus an average of 6.6% annually and accumulating over the ten year period to place their rate more in line with costs incurred for the group. The program is supplemented by stop loss protection, which limits the City's annual liability. The limits are \$300,000 per specific claim along with \$65,000 risk corridor. Fund expenses consist of payments to consultants and administrators, medical and dental claims and stop loss insurance premiums.

The claims liability of \$981,447 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claim liability amount for 2024 are in the table below.

### Workers Compensation Self-Insurance Fund

The City has established a workers compensation self-insurance fund to finance workers compensation awards for City employees. The program is funded by charges to City departments. The program also is supplemented by stop loss protection, which limits the City's annual liability of \$750,000 per incident, per occurrence. Fund expenses and the accrual of claim liabilities are accounted for in the same manner as discussed previously for the health self-insurance fund.

The claims liability of \$621,155 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claim liability amount for 2024 are in the table below.

### Liability Self Insurance Fund

During 1987, the City, together with certain other units of government within the State of Wisconsin, created the Cities and Villages Mutual Insurance Company (CVMIC) to provide liability insurance services to its members. At that time, the City issued \$4,812,360 in general obligation bonds for its share of the initial capitalization of CVMIC. The City is partially self-insured for liability insurance and pays premiums to CVMIC for its excess liability insurance coverage. The actuary for CVMIC determines premium charges to its members required to pay the expected claims and loss adjustment expenses. CVMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each member. CVMIC provides general liability, police and nurses professional liability, public official's liability, vehicle liability and excess liability coverage for the City up to \$5,000,000. The City's self-insured retention limit is \$250,000 for any one occurrence, \$1,000,000 retention aggregate per year. The City also carries excess insurance, which covers the City up to \$5,000,000 per occurrence above CVMIC limit and \$15,000,000 aggregate for all members. Premiums paid to CVMIC for insurance coverage are recorded in a self-insurance internal service fund. The self-insurance internal service fund charges various City departments and operations for their portions of insurance coverage for the year. A separate financial report is issued annually by CVMIC.

# City of Green Bay

Notes to Financial Statements  
December 31, 2024

On December 31, 2024, the claims liability of \$337,050 reported in the fund is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claim liability amount for 2024 are in the table below.

## Claims Liability

	<u>Health</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Total</u>
Unpaid claims, December 31, 2023	\$ 863,709	\$ 1,734,335	\$ 1,150,020	\$ 3,748,064
Current year claims and changes in estimates	12,779,409	(244,896)	(332,905)	12,201,608
Claim payments	<u>(12,661,671)</u>	<u>(868,284)</u>	<u>(480,065)</u>	<u>(14,010,020)</u>
Unpaid claims, December 31, 2024	<u>\$ 981,447</u>	<u>\$ 621,155</u>	<u>\$ 337,050</u>	<u>\$ 1,939,652</u>

## Public Entity Risk Pool

### Transit Mutual Insurance Corporation of Wisconsin (TMI)

Transit Mutual Insurance Corporation of Wisconsin (TMI) is a municipal mutual insurance corporation, which insures auto liability and auto physical damage for municipally-owned transit systems in Wisconsin. Each insured property is an owner of the mutual insurance corporation. The City insures its transit systems' auto liability and physical damage with TMI and is an owner of the corporation.

Effective June 1, 2016, TMI issued to the City an auto liability insurance policy with a combined single limit coverage of \$10,000,000. In addition, the City's policy provides for \$25,000 per person and \$50,000 per accident in uninsured motorist insurance.

The physical damage policy issued by TMI to the City provides collision and comprehensive coverage for the lesser of the agreed value or the cost of repairs minus a \$500 per accident deductible for private passenger and services units and a \$1,000 per accident deductible for bus units.

Management of TMI consists of a board of directors comprised of one representative for each member. The City does not exercise any control over the activities of the corporation beyond its representation on the board of directors.

Premiums are determined in advance of each premium year, which begins on January 1. TMI is an assessable mutual; accordingly, the board of directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the premium year. Members are required by Wisconsin statute and TMI bylaws to fund any deficit attributable to a premium year during which they were a member. TMI was incorporated in 1985 and began issuing insurance policies in 1986; there has never been a member assessment beyond the annual premiums.

The City's share of this corporation is 3.20% for auto liability and 9.73% of physical damage liability. A list of the other members and their share of participation is available in the TMI report, which can be obtained directly from TMI's offices.

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The City has approximately \$17 million of open contracts at year end.

## Subsequent Events

On April 2, 2025, the City issued \$31,860,000 of general obligation promissory notes, series 2025A, to finance municipal projects including, but not limited to, construction of and improvements to municipal buildings; construction and improvements to and/or replacement of, municipal warning sirens, HVAC, windows, pool engineering and component parts, storm water features, and parks and municipal grounds, including phase II of Shipyard Park in the City's Tax Incremental District No. 22 and construction of a new park within the Issuer Tax Incremental District No. 28; the purchase of municipal boats, vehicles, and equipment for the fire, police, parks, and public works departments; construction of and improvements to streets, traffic signals, sidewalks, bridges, parking lots, parking ramps, and related projects; and infrastructure improvements within the Issuer Tax Incremental District No. 28. The debt is payable over 20 years and bears an average interest rate of 4.9%.

On April 2, 2025, the City issued \$9,730,000 of general obligation promissory notes, series 2025B, to finance a grant to a developer relating to the development of a mixed-use building to include housing, parking and retail within the City's Tax Incremental District No. 27. The debt is payable over 20 years and bears an average interest rate of 5.3%.

## Tax Abatement

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

The City is disclosing individual abatement agreements over \$1,000,000.

## City of Green Bay

Notes to Financial Statements  
December 31, 2024

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

Agreement Description	Calculation Method	Developer Commitment	Current Year Payments	Estimated Remaining Commitment
Nature's Way	80%	Incur and pay qualified expenditures	\$ 234,701	\$ 2,397,076
304 N Adams/ Northland	90% less cumulative debt service guarantee	Incur and pay qualified expenditures, assessed value in excess of \$15 million upon project completion	-	1,210,919
Schreiber Foods Inc.	100% up to \$250,000	Maintain corporate headquarters with at least 400 employees	133,102	2,750,000
Festival Foods/ University	75%	Incur and pay qualified expenditures	179,591	2,908,492
Green Bay Packaging	90%	Incur and pay qualified expenditures	1,235,473	30,228,028

### Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

**REQUIRED SUPPLEMENTARY INFORMATION**

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 52,370,244	\$ 52,370,244	\$ 52,470,414	\$ 100,170
Intergovernmental	28,849,269	28,956,360	28,864,313	(92,047)
Licenses and permits	2,062,150	2,062,150	2,158,981	96,831
Fines, forfeitures and penalties	1,255,000	1,255,000	912,767	(342,233)
Public charges for services	8,171,555	8,774,797	8,475,292	(299,505)
Intergovernmental charges for services	3,883,686	3,883,686	3,868,455	(15,231)
Interdepartmental charges for services	2,980,141	2,980,141	2,663,855	(316,286)
Investment income	3,040,000	3,040,000	3,325,514	285,514
Miscellaneous	1,707,542	1,707,542	1,876,731	169,189
Total revenues	<u>104,319,587</u>	<u>105,029,920</u>	<u>104,616,322</u>	<u>(413,598)</u>
<b>Expenditures</b>				
Current:				
General government	11,329,869	11,410,317	10,009,647	1,400,670
Public safety	64,670,378	68,163,220	68,140,544	22,676
Public works	20,254,764	20,323,482	19,001,651	1,321,831
Health and human services	237,589	237,589	211,864	25,725
Culture and recreation	9,998,271	10,009,483	9,968,402	41,081
Conservation and development	1,547,499	1,547,499	1,607,342	(59,843)
Capital outlay	-	-	674,712	(674,712)
Total expenditures	<u>108,038,370</u>	<u>111,691,590</u>	<u>109,614,162</u>	<u>2,077,428</u>
Excess (deficiency) of revenues over expenditures	<u>(3,718,783)</u>	<u>(6,661,670)</u>	<u>(4,997,840)</u>	<u>1,663,830</u>
<b>Other Financing Sources</b>				
Leases issued	-	-	133,637	133,637
Subscriptions issued	-	-	17,644	17,644
Proceeds from sale of capital assets	200,000	200,000	754,200	554,200
Transfers in	3,122,959	3,122,959	3,126,890	3,931
Total other financing sources	<u>3,322,959</u>	<u>3,322,959</u>	<u>4,032,371</u>	<u>709,412</u>
Net change in fund balances	(395,824)	(3,338,711)	(965,469)	2,373,242
<b>Fund Balance, Beginning</b>	<u>34,377,582</u>	<u>34,377,582</u>	<u>34,377,582</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 33,981,758</u>	<u>\$ 31,038,871</u>	<u>\$ 33,412,113</u>	<u>\$ 2,373,242</u>

See notes to required supplementary information

**City of Green Bay**

## Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sanitary Sewer

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 958	\$ 958
Public charges for services	34,342,437	34,342,437	33,190,684	(1,151,753)
Investment income	<u>400,000</u>	<u>400,000</u>	<u>1,430,335</u>	<u>1,030,335</u>
Total revenues	<u>34,742,437</u>	<u>34,742,437</u>	<u>34,621,977</u>	<u>(120,460)</u>
<b>Expenditures</b>				
Current:				
Sanitation	30,326,760	30,355,736	24,648,971	5,706,765
Capital outlay	<u>-</u>	<u>-</u>	<u>4,621</u>	<u>(4,621)</u>
Total expenditures	<u>30,326,760</u>	<u>30,355,736</u>	<u>24,653,592</u>	<u>5,702,144</u>
Excess (deficiency) of revenues over expenditures	<u>4,415,677</u>	<u>4,386,701</u>	<u>9,968,385</u>	<u>5,581,684</u>
<b>Other Financing Sources (Uses)</b>				
Leases issued	-	-	4,621	4,621
Transfers in	9,164	9,164	9,164	-
Transfers out	<u>(4,424,841)</u>	<u>(4,424,841)</u>	<u>(4,424,841)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,415,677)</u>	<u>(4,415,677)</u>	<u>(4,411,056)</u>	<u>4,621</u>
Net change in fund balances	-	(28,976)	5,557,329	5,586,305
<b>Fund Balance, Beginning</b>	<u>24,237,737</u>	<u>24,237,737</u>	<u>24,237,737</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 24,237,737</u>	<u>\$ 24,208,761</u>	<u>\$ 29,795,066</u>	<u>\$ 5,586,305</u>

See notes to required supplementary information

**City of Green Bay**

## Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

COVID Grants

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$ 7,535,643	\$ 6,035,643
Investment income	400,000	400,000	919,760	519,760
Total revenues	<u>1,900,000</u>	<u>1,900,000</u>	<u>8,455,403</u>	<u>6,555,403</u>
<b>Expenditures</b>				
Current:				
General government	97,020	152,173	122,441	29,732
Public safety	-	27,500	439,721	(412,221)
Public works	-	265,555	864,510	(598,955)
Culture and recreation	-	-	828,540	(828,540)
Conservation and development	111,815	491,422	3,568,741	(3,077,319)
Capital outlay	1,438,057	2,076,922	1,791,335	285,587
Total expenditures	<u>1,646,892</u>	<u>3,013,572</u>	<u>7,615,288</u>	<u>(4,601,716)</u>
Excess (deficiency) of revenues over expenditures	<u>253,108</u>	<u>(1,113,572)</u>	<u>840,115</u>	<u>1,953,687</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,892	1,892	-	(1,892)
Transfers out	(255,000)	(255,000)	(319,253)	(64,253)
Total other financing sources (uses)	<u>(253,108)</u>	<u>(253,108)</u>	<u>(319,253)</u>	<u>(66,145)</u>
Net change in fund balances	-	(1,366,680)	520,862	1,887,542
<b>Fund Balance (Deficit), Beginning</b>	<u>1,403,163</u>	<u>1,403,163</u>	<u>1,403,163</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 1,403,163</u>	<u>\$ 36,483</u>	<u>\$ 1,924,025</u>	<u>\$ 1,887,542</u>

See notes to required supplementary information

## City of Green Bay

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) -  
 Wisconsin Retirement System  
 Year Ended December 31, 2024

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Asset/Liability	City's Proportionate Share of the Net Pension (Asset) Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/23	0.62874950 %	\$ 9,348,284	\$ 72,656,292	12.87 %	98.85 %
12/31/22	0.61736113 %	32,705,964	70,527,673	46.37 %	95.72 %
12/31/21	0.60131988 %	(48,467,488)	66,713,922	72.65 %	106.02 %
12/31/20	0.59936518 %	(37,419,199)	64,488,736	58.02 %	105.26 %
12/31/19	0.59904739 %	(19,316,022)	64,342,087	30.02 %	102.96 %
12/31/18	0.58669892 %	20,872,909	63,402,390	32.92 %	96.45 %
12/31/17	0.56415122 %	(16,750,319)	61,289,809	27.33 %	102.93 %
12/31/16	0.54797926 %	4,516,657	58,879,218	7.67 %	99.12 %
12/31/15	0.53750286 %	8,734,317	56,836,991	15.37 %	98.20 %
12/31/14	0.53764610 %	(13,206,059)	56,402,361	23.41 %	102.74 %

Schedule of Employer Contributions -  
 Wisconsin Retirement System  
 Year Ended December 31, 2024

City's Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/24	\$ 9,279,648	\$ 9,279,648	\$ -	77,638,923	11.95 %
12/31/23	8,365,441	8,365,441	-	72,656,293	11.51 %
12/31/22	7,475,138	7,475,138	-	70,527,673	10.60 %
12/31/21	7,101,106	7,101,106	-	66,713,922	10.64 %
12/31/20	6,743,099	6,743,099	-	64,488,736	10.46 %
12/31/19	6,242,234	6,242,234	-	64,342,087	9.70 %
12/31/18	6,228,990	6,228,990	-	63,402,390	9.82 %
12/31/17	6,030,861	6,030,861	-	61,289,809	9.84 %
12/31/16	5,305,837	5,305,837	-	58,879,218	9.01 %
12/31/15	5,192,878	5,192,878	-	56,836,991	9.14 %

See notes to required supplementary information

# City of Green Bay

Notes to Required Supplementary Information  
Year Ended December 31, 2024

## Budgets and Budgetary Accounting

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

Prior to November, City management submits to the City Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by City Council action.

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America and the modified accrual basis of accounting, except that separate budgets are adopted for the transit operations and sick leave escrow funds which are included in the City's general fund in the basic financial statements. Budgets are adopted for various special revenue funds, the debt service fund and various capital projects funds as listed below. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.

During the year, formal budgetary integration is employed as a management control device for the following major funds: general fund (which includes transit operations and sick leave funds), sanitary sewer, COVID grants, the debt service fund and the nonmajor funds as listed below:

### Special Revenue Funds

Parking Division	Bay Beach
Storm Sewer	Northland Hotel
RDA Revolving Loan	Wheel Tax
Transit Capital	Fire Consolidation
Community Development	Weight and Measures
HOME Grant	

### Capital Projects Funds

Street Construction	Parking Division Vehicles
Sidewalks	Bay Beach Development
Sanitary Sewers Construction	KI Convention Center Maintenance
DPW Building Capital Improvements	Tax Incremental District No. 4
Right of Way	Tax Incremental District No. 5
Boat Ramp	Tax Incremental District No. 10
Park Acquisition	Tax Incremental District No. 12
Storm Sewers Construction	Tax Incremental District No. 13
City Hall Remodeling	Tax Incremental District No. 14
Information Services	Tax Incremental District No. 16
Police Equipment Replacement	Tax Incremental District No. 18
Fire Equipment Replacement	Tax Incremental District No. 19
Inspection Equipment Replacement	Tax Incremental District No. 20
Parks Equipment Replacement	Tax Incremental District No. 21
DPW Equipment Replacement	Tax Incremental District No. 22
Sanitary Sewer Equipment Replacement	Tax Incremental District No. 23
Storm Water Equipment Replacement	Tax Incremental District No. 24
Parking Division Capital	Tax Incremental District No. 25

# City of Green Bay

Notes to Required Supplementary Information  
Year Ended December 31, 2024

Management control for other special revenue funds is achieved through intergovernmental grant appropriations and donations. Management control of capital projects funds is achieved through project plans of tax incremental financing districts and authorizations included in debt issue resolutions.

## Budgetary Information

Budgetary information is derived from the annual operating budget and is presented in accordance with generally accepted accounting principles; however, the City adopts separate budgets for two funds, the transit operations special revenue fund and the sick leave pay escrow internal service fund. These funds are reported in the financial statements with the general fund in accordance with generally accepted accounting principles.

An explanation of the differences between Revenues, Expenditures, and Other Financing Sources (Uses) for budgetary funds on budgetary fund basis and a GAAP general fund basis is summarized below:

	<u>General Fund</u>	<u>Transit Operations</u>	<u>Sick Leave Pay Escrow</u>
Revenues			
Actual amounts (budgetary basis)	\$ 102,016,321	\$ 1,300,000	\$ 1,300,000
Reclassification of transit operations and sick leave pay escrow	<u>2,600,001</u>	<u>(1,300,000)</u>	<u>(1,300,000)</u>
Total revenues	<u>104,616,322</u>	<u>-</u>	<u>-</u>
Expenditures			
Actual amounts (budgetary basis)	107,952,533	689,404	972,228
Reclassification of transit operations and sick leave pay escrow	<u>1,661,629</u>	<u>(689,404)</u>	<u>(972,228)</u>
Total expenditures	<u>109,614,162</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures			
Actual amounts (budgetary basis)	(5,936,212)	610,596	327,772
Reclassification of transit operations and sick leave pay escrow	<u>938,372</u>	<u>(610,596)</u>	<u>(327,772)</u>
Total excess of revenues over (under) expenditures	<u>(4,997,840)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)			
Actual amounts (budgetary basis)	4,032,371	-	-
Reclassification of transit operations and sick leave pay escrow	<u>-</u>	<u>-</u>	<u>-</u>
Total financing sources (uses)	<u>4,032,371</u>	<u>-</u>	<u>-</u>
Net change in fund balances			
Actual amounts (budgetary basis)	(1,903,841)	610,596	327,772
Reclassification of transit operations and sick leave pay escrow	<u>938,372</u>	<u>(610,596)</u>	<u>(327,772)</u>
Net change in fund balances	<u>(965,469)</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Beginning			
Actual amounts (budgetary basis)	31,341,224	2,877,155	159,203
Reclassification of transit operations and sick leave pay escrow	<u>3,036,358</u>	<u>(2,877,155)</u>	<u>(159,203)</u>
Fund Balance (Deficit), Beginning	<u>34,377,582</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending			
Actual amounts (budgetary basis)	29,437,383	3,487,751	486,975
Reclassification of transit operations and sick leave pay escrow	<u>3,974,730</u>	<u>(3,487,751)</u>	<u>(486,975)</u>
Fund Balance, Ending	<u>\$ 33,412,113</u>	<u>\$ -</u>	<u>\$ -</u>

## City of Green Bay

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Notes to Required Supplementary Information  
Year Ended December 31, 2024

### Wisconsin Retirement System

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

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

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

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

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

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

## **SUPPLEMENTARY INFORMATION**

## City of Green Bay

Detailed Schedule of Revenues and Other Financing Sources -  
Budget and Actual  
General Fund  
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
<b>Taxes</b>				
General property	\$ 51,043,726	\$ 51,043,726	\$ 51,043,726	\$ -
Room tax	630,000	630,000	734,424	104,424
Payments in lieu of taxes	656,561	656,561	644,991	(11,570)
Mobile home fees	30,895	30,895	36,456	5,561
Other taxes	9,062	9,062	10,817	1,755
Total taxes	52,370,244	52,370,244	52,470,414	100,170
<b>Intergovernmental</b>				
Federal aid	4,500	11,780	4,500	(7,280)
State aid:				
Shared revenues	20,267,815	20,267,815	20,284,645	16,830
Shared revenues, expenditure restraint	1,489,918	1,489,918	1,489,918	-
Municipal services payment	480,000	579,811	598,843	19,032
General government	10,600	10,600	-	(10,600)
Police	299,434	299,434	128,483	(170,951)
Fire	425,000	425,000	461,518	36,518
General transportation aids	3,729,991	3,729,991	3,730,542	551
Connecting highway aids	789,538	789,538	924,438	134,900
Bridges	282,300	282,300	311,404	29,104
Recycling grant	433,000	433,000	434,092	1,092
Community service aids	378,573	378,573	233,998	(144,575)
Other	9,600	9,600	27,408	17,808
County aid:				
MEG unit	249,000	249,000	233,404	(15,596)
Other local governments	-	-	1,120	1,120
Total intergovernmental	28,849,269	28,956,360	28,864,313	(92,047)
<b>Licenses and Permits</b>				
Cable television franchise fees	700,000	700,000	648,296	(51,704)
Liquor and malt beverage licenses	200,400	200,400	237,828	37,428
Other licenses	63,500	63,500	72,922	9,422
Building and heating permits	799,500	799,500	881,375	81,875
Weights and measures	-	-	-	-
Other permits	298,750	298,750	318,560	19,810
Total licenses and permits	2,062,150	2,062,150	2,158,981	96,831
<b>Fines, Forfeitures and Penalties</b>				
Ordinance violations	1,255,000	1,255,000	912,767	(342,233)
Total fines, forfeitures and penalties	1,255,000	1,255,000	912,767	(342,233)

## City of Green Bay

Detailed Schedule of Revenues and Other Financing Sources -  
Budget and Actual  
General Fund  
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Public Charges for Services</b>				
Rescue squad	\$ 4,700,000	\$ 4,700,000	\$ 4,702,908	\$ 2,908
Police department overtime	770,000	1,313,663	1,465,598	151,935
Fire department overtime	270,750	330,329	282,754	(47,575)
Reinspections	607,500	607,500	393,130	(214,370)
Other public safety	67,000	67,000	94,443	27,443
Public works	545,500	545,500	533,339	(12,161)
Swimming pool admissions and concessions	452,116	452,116	315,477	(136,639)
Wildlife sanctuary admissions and concessions	297,075	297,075	283,913	(13,162)
Recreation programs and concessions	125,818	125,818	91,584	(34,234)
Parks	118,936	118,936	85,818	(33,118)
Other miscellaneous	216,860	216,860	226,328	9,468
Total public charges for services	8,171,555	8,774,797	8,475,292	(299,505)
<b>Intergovernmental Charges for Services</b>				
Fire protection	2,105,726	2,105,726	2,105,735	9
Police liaison	1,440,000	1,440,000	1,399,236	(40,764)
Green Bay Public Schools, wildlife sanctuary	205,900	205,900	208,800	2,900
Other charges	132,060	132,060	154,684	22,624
Total intergovernmental charges for services	3,883,686	3,883,686	3,868,455	(15,231)
<b>Interdepartmental Charges for Services</b>				
Administrative services	744,950	744,950	785,093	40,143
Insurance services	1,880,191	1,880,191	1,547,625	(332,566)
Information services	355,000	355,000	331,137	(23,863)
Total interdepartmental charges for services	2,980,141	2,980,141	2,663,855	(316,286)
<b>Investment Income</b>				
Interest and market value adjustments	3,000,000	3,000,000	3,292,872	292,872
Interest on delinquent taxes	40,000	40,000	32,642	(7,358)
Total investment income	3,040,000	3,040,000	3,325,514	285,514
<b>Miscellaneous</b>				
Stadium lease	1,181,155	1,181,155	1,173,909	(7,246)
Rent	289,424	289,424	336,967	47,543
Donations	12	12	23,560	23,548
Other	236,951	236,951	342,295	105,344
Total miscellaneous	1,707,542	1,707,542	1,876,731	169,189
Total revenues	104,319,587	105,029,920	104,616,322	(413,598)
<b>Other Financing Sources</b>				
Leases issued	-	-	133,637	133,637
Subscriptions issued	-	-	17,644	17,644
Proceeds from sale of capital assets	200,000	200,000	754,200	554,200
Transfer in from water utility, tax equivalent	2,277,863	2,277,863	2,281,794	3,931
Other transfers in	845,096	845,096	845,096	-
Total other financing sources	3,322,959	3,322,959	4,032,371	709,412
Total revenues and other financing sources	\$ 107,642,546	\$ 108,352,879	\$ 108,648,693	\$ 295,814

## City of Green Bay

Detailed Schedule of Expenditures and Other Financing Uses -  
Budget and Actual  
General Fund  
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Expenditures</b>				
<b>General Government</b>				
Council	\$ 152,889	\$ 152,889	\$ 147,912	\$ 4,977
Mayor	396,359	396,359	385,270	11,089
Printing	258,582	257,963	259,070	(1,107)
Finance	1,163,928	1,163,928	995,065	168,863
Clerk/Treasurer	482,301	482,301	486,569	(4,268)
Assessor	691,007	691,007	668,053	22,954
Purchasing	294,339	294,339	305,660	(11,321)
Elections	520,313	520,313	455,396	64,917
Information technology	1,859,191	1,925,026	1,838,732	86,294
Law	942,105	1,128,105	908,589	219,516
Human resources	1,281,739	1,281,739	1,271,654	10,085
Municipal court	441,941	441,941	438,562	3,379
Engineer	1,964,881	1,964,881	1,406,250	558,631
City hall	636,305	636,305	613,034	23,271
Illegal taxes and refunds	-	-	354,919	(354,919)
Miscellaneous	243,989	73,221	(525,088)	598,309
Total general government	11,329,869	11,410,317	10,009,647	1,400,670
<b>Public Safety</b>				
Police department	33,499,896	36,833,347	36,215,269	618,078
Fire department	29,317,755	29,477,146	30,250,115	(772,969)
Inspection	1,852,727	1,852,727	1,675,160	177,567
Total public safety	64,670,378	68,163,220	68,140,544	22,676
<b>Public Works</b>				
Operations	16,571,736	16,571,736	15,270,321	1,301,415
Traffic	3,683,028	3,751,746	3,731,330	20,416
Total public works	20,254,764	20,323,482	19,001,651	1,321,831
<b>Health and Human Services</b>				
Humane officer	237,589	237,589	211,864	25,725
<b>Culture and Recreation</b>				
Administration	3,473,193	3,473,193	3,403,259	69,934
Park department	4,195,156	4,206,368	4,357,791	(151,423)
Recreation	516,675	516,675	371,761	144,914
Swimming pools	790,979	790,979	819,992	(29,013)
Forestry	205,865	205,865	206,600	(735)
Wildlife sanctuary	816,403	816,403	808,999	7,404
Total culture and recreation	9,998,271	10,009,483	9,968,402	41,081
<b>Conservation and Development</b>				
City planning commission	731,179	731,179	746,840	(15,661)
Economic opportunity	816,320	816,320	860,502	(44,182)
Total conservation and development	1,547,499	1,547,499	1,607,342	(59,843)
<b>Capital Outlay</b>				
Equipment and vehicle outlay	-	-	523,430	(523,430)
Subscription outlay	-	-	151,282	(151,282)
Total capital outlay	-	-	674,712	(674,712)
Total expenditures	\$ 108,038,370	\$ 111,691,590	\$ 109,614,162	\$ 2,077,428

**City of Green Bay**

## Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Debt Service - General

Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 10,523,916	\$ 10,523,916	\$ 10,523,916	\$ -
Intergovernmental charges for services	8,500	8,500	8,500	-
Investment income	434,000	434,000	1,199,167	765,167
Miscellaneous	1,244,725	1,244,725	1,619,031	374,306
Total revenues	12,211,141	12,211,141	13,350,614	1,139,473
<b>Expenditures</b>				
Debt service:				
Principal retirement	15,530,871	15,530,871	17,896,771	(2,365,900)
Interest and fiscal charges	7,821,968	7,821,968	6,593,647	1,228,321
Total expenditures	23,352,839	23,352,839	24,490,418	(1,137,579)
Excess (deficiency) of revenues over expenditures	(11,141,698)	(11,141,698)	(11,139,804)	1,894
<b>Other Financing Sources</b>				
Long-term debt issued	80,000	80,000	-	(80,000)
Premium on long-term debt issued	500,000	500,000	2,133,967	1,633,967
Transfers in	9,163,256	9,163,256	9,392,778	229,522
Total other financing sources	9,743,256	9,743,256	11,526,745	1,783,489
Net change in fund balances	(1,398,442)	(1,398,442)	386,941	1,785,383
<b>Fund Balance, Beginning</b>	3,923,121	3,923,121	3,923,121	-
<b>Fund Balance, Ending</b>	\$ 2,524,679	\$ 2,524,679	\$ 4,310,062	\$ 1,785,383

## City of Green Bay

Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2024

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 17,206,234	\$ 75,730,708	\$ 92,936,942
Restricted cash and investments	-	983,323	983,323
Receivables:			
Taxes	-	14,009,765	14,009,765
Accounts, net	582,894	807,195	1,390,089
Special assessments	-	619,128	619,128
Loans, net	9,507,774	815,310	10,323,084
Leases	2,085,261	-	2,085,261
Due from other governments	275,281	945,197	1,220,478
Due from other funds	3,248,212	-	3,248,212
Inventories and prepaid items	-	4,681	4,681
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 32,905,656</u>	<u>\$ 93,915,307</u>	<u>\$ 126,820,963</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 599,261	\$ 3,833,181	\$ 4,432,442
Accrued liabilities	219,174	1,197	220,371
Due to other funds	170,067	3,037,884	3,207,951
Due to other governments	8,338	-	8,338
Deposits	17,894	1,232,591	1,250,485
Unearned revenues	-	7,676	7,676
Advances from other funds	-	3,025,638	3,025,638
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>1,014,734</u>	<u>11,138,167</u>	<u>12,152,901</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for subsequent year	-	14,009,765	14,009,765
Unearned lease revenues	2,036,045	-	2,036,045
Unavailable revenues	10,053,249	2,204,325	12,257,574
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total deferred inflows of resources	<u>12,089,294</u>	<u>16,214,090</u>	<u>28,303,384</u>
<b>Fund Balances</b>			
Nonspendable	-	4,681	4,681
Restricted	6,893,846	41,559,923	48,453,769
Committed	12,781,442	21,265,083	34,046,525
Assigned	161,898	10,125,482	10,287,380
Unassigned (deficit)	(35,558)	(6,392,119)	(6,427,677)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>19,801,628</u>	<u>66,563,050</u>	<u>86,364,678</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,905,656</u>	<u>\$ 93,915,307</u>	<u>\$ 126,820,963</u>

## City of Green Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2024

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total</b>
<b>Revenues</b>			
Taxes	\$ 2,530,161	\$ 11,975,050	\$ 14,505,211
Special assessments	-	971,845	971,845
Intergovernmental	3,279,770	2,719,213	5,998,983
Licenses and permits	143,355	-	143,355
Fines, forfeitures and penalties	1,127,653	-	1,127,653
Public charges for services	19,089,167	1,275,938	20,365,105
Intergovernmental charges for services	-	179,575	179,575
Investment income	1,473,574	1,265,499	2,739,073
Miscellaneous	1,738,889	1,726,315	3,465,204
	<u>29,382,569</u>	<u>20,113,435</u>	<u>49,496,004</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	11,662	30,452	42,114
Public safety	2,485,169	169,475	2,654,644
Public works	9,794,419	7,334,566	17,128,985
Sanitation	-	1,156,609	1,156,609
Culture and recreation	3,195,335	144,081	3,339,416
Conservation and development	3,507,958	4,816,142	8,324,100
Capital outlay	2,426,876	28,504,362	30,931,238
Debt service:			
Principal retirement	261,000	-	261,000
Interest and fiscal charges	97,856	130,735	228,591
	<u>21,780,275</u>	<u>42,286,422</u>	<u>64,066,697</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>7,602,294</u>	<u>(22,172,987)</u>	<u>(14,570,693)</u>
<b>Other Financing Sources (Uses)</b>			
Long-term debt issued	-	27,015,000	27,015,000
Leases issued	8,472	327,092	335,564
Subscriptions issued	9,992	24,936	34,928
Proceeds from sale of capital assets	19,700	582,787	602,487
Transfers in	34,436	20,248,813	20,283,249
Transfers out	(7,897,703)	(17,895,943)	(25,793,646)
	<u>(7,825,103)</u>	<u>30,302,685</u>	<u>22,477,582</u>
Total other financing sources (uses)			
Net change in fund balances	(222,809)	8,129,698	7,906,889
<b>Fund Balances, Beginning</b>	<u>20,024,437</u>	<u>58,433,352</u>	<u>78,457,789</u>
<b>Fund Balances, Ending</b>	<u>\$ 19,801,628</u>	<u>\$ 66,563,050</u>	<u>\$ 86,364,678</u>

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Special Revenue Funds  
 December 31, 2024

	<u>Parking Division</u>	<u>Storm Sewer</u>	<u>RDA Revolving Loan</u>	<u>Transit Capital</u>	<u>Community Development</u>	<u>HOME Grant</u>	<u>Public Arts</u>
<b>Assets</b>							
Cash and investments	\$ 791,945	\$ 8,088,411	\$ 74,017	\$ 880,919	\$ 534,552	\$ 676,953	\$ 150,757
Receivables:							
Accounts, net	236,327	281,396	-	-	-	-	-
Loans, net	-	-	2,172,987	-	1,468,773	5,610,507	-
Leases	2,085,261	-	-	-	-	-	-
Due from other governments	-	39,000	-	-	-	16,529	-
Due from other funds	-	3,248,212	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,113,533</b>	<b>\$ 11,657,019</b>	<b>\$ 2,247,004</b>	<b>\$ 880,919</b>	<b>\$ 2,003,325</b>	<b>\$ 6,303,989</b>	<b>\$ 150,757</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 40,430	\$ 183,066	\$ -	\$ -	\$ 122,254	\$ 53,814	\$ -
Accrued liabilities	56,265	118,618	-	-	8,277	6,558	590
Due to other funds	-	-	-	-	-	-	-
Due to other governments	8,338	-	-	-	-	-	-
Deposits	-	-	12,894	-	5,000	-	-
<b>Total liabilities</b>	<b>105,033</b>	<b>301,684</b>	<b>12,894</b>	<b>-</b>	<b>135,531</b>	<b>60,372</b>	<b>590</b>
<b>Deferred Inflows of Resources</b>							
Unearned lease revenues	2,036,045	-	-	-	-	-	-
Unavailable revenues	-	484,760	2,172,987	-	1,468,773	5,616,214	-
<b>Total deferred inflows of resources</b>	<b>2,036,045</b>	<b>484,760</b>	<b>2,172,987</b>	<b>-</b>	<b>1,468,773</b>	<b>5,616,214</b>	<b>-</b>
<b>Fund Balances (Deficit)</b>							
Restricted	-	1,243	61,123	880,919	399,021	627,403	150,167
Committed	944,091	10,814,598	-	-	-	-	-
Assigned	28,364	54,734	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>972,455</b>	<b>10,870,575</b>	<b>61,123</b>	<b>880,919</b>	<b>399,021</b>	<b>627,403</b>	<b>150,167</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 3,113,533</b>	<b>\$ 11,657,019</b>	<b>\$ 2,247,004</b>	<b>\$ 880,919</b>	<b>\$ 2,003,325</b>	<b>\$ 6,303,989</b>	<b>\$ 150,757</b>

<u>EECBG Grant</u>	<u>Neighborhood Stabilization</u>	<u>Bay Beach</u>	<u>Northland Hotel</u>	<u>City Revolving Loan</u>	<u>Wheel Tax</u>	<u>Fire Consolidation</u>
\$ -	\$ 99,663	\$ 978,061	\$ 581,952	\$ 92,882	\$ 1,783,611	\$ 1,225,891
-	-	-	45,446	-	1,499	-
-	-	-	-	255,507	-	-
48,219	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 48,219</u>	<u>\$ 99,663</u>	<u>\$ 978,061</u>	<u>\$ 627,398</u>	<u>\$ 348,389</u>	<u>\$ 1,785,110</u>	<u>\$ 1,225,891</u>
\$ -	\$ -	\$ 25,875	\$ -	\$ -	\$ 6,575	\$ 20,231
2,668	-	22,315	-	-	-	-
26,101	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>28,769</u>	<u>-</u>	<u>48,190</u>	<u>-</u>	<u>-</u>	<u>6,575</u>	<u>20,231</u>
-	-	-	-	-	-	-
<u>48,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,507</u>	<u>-</u>	<u>-</u>
<u>48,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,507</u>	<u>-</u>	<u>-</u>
-	99,663	-	627,398	-	1,778,535	1,205,660
-	-	929,871	-	92,882	-	-
-	-	-	-	-	-	-
<u>(28,769)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(28,769)</u>	<u>99,663</u>	<u>929,871</u>	<u>627,398</u>	<u>92,882</u>	<u>1,778,535</u>	<u>1,205,660</u>
<u>\$ 48,219</u>	<u>\$ 99,663</u>	<u>\$ 978,061</u>	<u>\$ 627,398</u>	<u>\$ 348,389</u>	<u>\$ 1,785,110</u>	<u>\$ 1,225,891</u>

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Special Revenue Funds  
 December 31, 2024

	<u>TID Affordable Housing</u>	<u>Weights and Measures</u>	<u>Employee Recognition</u>	<u>Park Land</u>	<u>Trees</u>	<u>Police Donations</u>	<u>State Asset Forfeiture</u>
<b>Assets</b>							
Cash and investments	\$ 317,390	\$ 139,393	\$ 78,800	\$ 68,977	\$ 60,902	\$ 127,874	\$ 21,857
Receivables:							
Accounts, net	-	-	-	-	-	18,226	-
Loans, net	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>Total assets</b>	<u>\$ 317,390</u>	<u>\$ 139,393</u>	<u>\$ 78,800</u>	<u>\$ 68,977</u>	<u>\$ 60,902</u>	<u>\$ 146,100</u>	<u>\$ 21,857</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 106,275	\$ 78	\$ -	\$ -	\$ -	\$ 2,227	\$ -
Accrued liabilities	-	3,883	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>106,275</u>	<u>3,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,227</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unearned lease revenues	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	211,115	135,432	-	68,977	60,902	143,873	21,857
Committed	-	-	-	-	-	-	-
Assigned	-	-	78,800	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-
<b>Total fund balances</b>	<u>211,115</u>	<u>135,432</u>	<u>78,800</u>	<u>68,977</u>	<u>60,902</u>	<u>143,873</u>	<u>21,857</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 317,390</u>	<u>\$ 139,393</u>	<u>\$ 78,800</u>	<u>\$ 68,977</u>	<u>\$ 60,902</u>	<u>\$ 146,100</u>	<u>\$ 21,857</u>

<u>Federal Asset Forfeiture</u>	<u>OWI Vehicle Seizure</u>	<u>Federal Police Treasury</u>	<u>Fire Grants</u>	<u>Police Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 48,107	\$ 903	\$ 11,306	\$ 371,111	\$ -	\$ 17,206,234
-	-	-	-	-	582,894
-	-	-	-	-	9,507,774
-	-	-	-	-	2,085,261
-	-	-	11,269	160,264	275,281
-	-	-	-	-	3,248,212
<u>\$ 48,107</u>	<u>\$ 903</u>	<u>\$ 11,306</u>	<u>\$ 382,380</u>	<u>\$ 160,264</u>	<u>\$ 32,905,656</u>
\$ -	\$ -	\$ -	\$ 22,138	\$ 16,298	\$ 599,261
-	-	-	-	-	219,174
-	-	-	-	143,966	170,067
-	-	-	-	-	8,338
-	-	-	-	-	17,894
-	-	-	22,138	160,264	1,014,734
-	-	-	-	-	2,036,045
-	-	-	-	6,789	10,053,249
-	-	-	-	6,789	12,089,294
48,107	903	11,306	360,242	-	6,893,846
-	-	-	-	-	12,781,442
-	-	-	-	-	161,898
-	-	-	-	(6,789)	(35,558)
<u>48,107</u>	<u>903</u>	<u>11,306</u>	<u>360,242</u>	<u>(6,789)</u>	<u>19,801,628</u>
<u>\$ 48,107</u>	<u>\$ 903</u>	<u>\$ 11,306</u>	<u>\$ 382,380</u>	<u>\$ 160,264</u>	<u>\$ 32,905,656</u>

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Special Revenue Funds  
 Year Ended December 31, 2024

	<b>Parking Division</b>	<b>Storm Sewer</b>	<b>RDA Revolving Loan</b>	<b>Transit Capital</b>	<b>Community Development</b>	<b>HOME Grant</b>	<b>Public Arts</b>
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 21,603	\$ -	\$ -
Intergovernmental	82	12,855	200,000	-	919,376	828,732	-
Licenses and permits	-	37,780	-	-	-	-	-
Fines, forfeitures and penalties	1,127,653	-	-	-	-	-	-
Public charges for services	2,077,033	10,979,228	-	-	-	-	-
Investment income	157,449	1,020,352	-	-	63,720	-	4,325
Miscellaneous	12,324	14,158	321,101	271,753	119,001	315,602	150,000
<b>Total revenues</b>	<b>3,374,541</b>	<b>12,064,373</b>	<b>521,101</b>	<b>271,753</b>	<b>1,123,700</b>	<b>1,144,334</b>	<b>154,325</b>
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	2,331,148	6,771,919	-	501,012	-	-	-
Culture and recreation	-	-	-	-	-	-	11,428
Conservation and development	-	-	538,394	-	1,198,971	1,238,144	-
Capital outlay	3,851	123,720	-	-	-	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>2,334,999</b>	<b>6,895,639</b>	<b>538,394</b>	<b>501,012</b>	<b>1,198,971</b>	<b>1,238,144</b>	<b>11,428</b>
Excess (deficiency) of revenues over expenditures	<u>1,039,542</u>	<u>5,168,734</u>	<u>(17,293)</u>	<u>(229,259)</u>	<u>(75,271)</u>	<u>(93,810)</u>	<u>142,897</u>
<b>Other Financing Sources (Uses)</b>							
Lease issued	3,851	4,621	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	19,700	-	-
Transfers in	6,302	22,626	-	-	1,251	-	-
Transfers out	(745,872)	(4,782,098)	-	(75,096)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(735,719)</b>	<b>(4,754,851)</b>	<b>-</b>	<b>(75,096)</b>	<b>20,951</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>303,823</b>	<b>413,883</b>	<b>(17,293)</b>	<b>(304,355)</b>	<b>(54,320)</b>	<b>(93,810)</b>	<b>142,897</b>
<b>Fund Balances, Beginning</b>	<b>668,632</b>	<b>10,456,692</b>	<b>78,416</b>	<b>1,185,274</b>	<b>453,341</b>	<b>721,213</b>	<b>7,270</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 972,455</b>	<b>\$ 10,870,575</b>	<b>\$ 61,123</b>	<b>\$ 880,919</b>	<b>\$ 399,021</b>	<b>\$ 627,403</b>	<b>\$ 150,167</b>

<u>EECBG Grant</u>	<u>Neighborhood Stabilization</u>	<u>Bay Beach</u>	<u>Northland Hotel</u>	<u>City Revolving Loan</u>	<u>Wheel Tax</u>	<u>Fire Consolidation</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,508,558	\$ -
19,450	-	-	-	-	-	86,179
-	-	-	-	-	-	-
-	-	3,949,850	-	-	29,835	2,021,346
-	-	61,680	5,156	-	133,396	-
-	-	1,870	355,375	33,266	-	-
<u>19,450</u>	<u>-</u>	<u>4,013,400</u>	<u>360,531</u>	<u>33,266</u>	<u>2,671,789</u>	<u>2,107,525</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	1,621,669
-	-	3,168,296	-	-	190,340	-
48,219	-	-	500	20,000	-	-
-	-	384,944	-	-	1,424,415	159,569
-	-	-	261,000	-	-	-
-	-	-	97,856	-	-	-
<u>48,219</u>	<u>-</u>	<u>3,553,240</u>	<u>359,356</u>	<u>20,000</u>	<u>1,614,755</u>	<u>1,781,238</u>
<u>(28,769)</u>	<u>-</u>	<u>460,160</u>	<u>1,175</u>	<u>13,266</u>	<u>1,057,034</u>	<u>326,287</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	4,257	-	-	-	-
-	-	(833,791)	-	-	(1,460,846)	-
-	-	(829,534)	-	-	(1,460,846)	-
(28,769)	-	(369,374)	1,175	13,266	(403,812)	326,287
-	99,663	1,299,245	626,223	79,616	2,182,347	879,373
<u>\$ (28,769)</u>	<u>\$ 99,663</u>	<u>\$ 929,871</u>	<u>\$ 627,398</u>	<u>\$ 92,882</u>	<u>\$ 1,778,535</u>	<u>\$ 1,205,660</u>

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Special Revenue Funds  
 Year Ended December 31, 2024

	<b>TID Affordable Housing</b>	<b>Weights and Measures</b>	<b>Employee Recognition</b>	<b>Park Land</b>	<b>Trees</b>	<b>Police Donations</b>	<b>State Asset Forfeiture</b>
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	51,015	-	-	-	44,155	-
Licenses and permits	-	105,575	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-
Public charges for services	-	-	-	7,837	17,900	-	-
Investment income	25,238	-	-	-	-	-	-
Miscellaneous	-	-	18,183	-	14,999	98,553	-
<b>Total revenues</b>	<b>25,238</b>	<b>156,590</b>	<b>18,183</b>	<b>7,837</b>	<b>32,899</b>	<b>142,708</b>	<b>-</b>
<b>Expenditures</b>							
Current:							
General government	-	-	11,662	-	-	-	-
Public safety	-	119,958	-	-	-	112,531	-
Public works	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	15,611	-	-
Conservation and development	463,730	-	-	-	-	-	-
Capital outlay	-	7,395	-	-	-	9,441	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>463,730</b>	<b>127,353</b>	<b>11,662</b>	<b>-</b>	<b>15,611</b>	<b>121,972</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(438,492)	29,237	6,521	7,837	17,288	20,736	-
<b>Other Financing Sources (Uses)</b>							
Leases issued	-	-	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(438,492)</b>	<b>29,237</b>	<b>6,521</b>	<b>7,837</b>	<b>17,288</b>	<b>20,736</b>	<b>-</b>
<b>Fund Balances, Beginning</b>	<b>649,607</b>	<b>106,195</b>	<b>72,279</b>	<b>61,140</b>	<b>43,614</b>	<b>123,137</b>	<b>21,857</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 211,115</b>	<b>\$ 135,432</b>	<b>\$ 78,800</b>	<b>\$ 68,977</b>	<b>\$ 60,902</b>	<b>\$ 143,873</b>	<b>\$ 21,857</b>

Federal Asset Forfeiture	OWI Vehicle Seizure	Federal Police Treasury	Fire Grants	Police Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,530,161
8,849	-	-	498,618	610,459	3,279,770
-	-	-	-	-	143,355
-	-	-	-	-	1,127,653
-	-	-	6,138	-	19,089,167
1,751	-	507	-	-	1,473,574
-	-	-	10,780	1,924	1,738,889
<u>10,600</u>	<u>-</u>	<u>507</u>	<u>515,536</u>	<u>612,383</u>	<u>29,382,569</u>
-	-	-	-	-	11,662
-	-	-	117,536	513,475	2,485,169
-	-	-	-	-	9,794,419
-	-	-	-	-	3,195,335
-	-	-	-	-	3,507,958
-	-	-	207,844	105,697	2,426,876
-	-	-	-	-	261,000
-	-	-	-	-	97,856
-	-	-	325,380	619,172	21,780,275
<u>10,600</u>	<u>-</u>	<u>507</u>	<u>190,156</u>	<u>(6,789)</u>	<u>7,602,294</u>
-	-	-	-	-	8,472
-	-	-	9,992	-	9,992
-	-	-	-	-	19,700
-	-	-	-	-	34,436
-	-	-	-	-	(7,897,703)
-	-	-	9,992	-	(7,825,103)
10,600	-	507	200,148	(6,789)	(222,809)
<u>37,507</u>	<u>903</u>	<u>10,799</u>	<u>160,094</u>	<u>-</u>	<u>20,024,437</u>
\$ 48,107	\$ 903	\$ 11,306	\$ 360,242	\$ (6,789)	\$ 19,801,628

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Capital Projects Funds  
 December 31, 2024

	<u>Street Construction</u>	<u>Sidewalks</u>	<u>Sanitary Sewers Construction</u>	<u>DPW Building Capital Improvements</u>	<u>Bridge Maintenance</u>	<u>Right of Way</u>	<u>Watermains</u>
<b>Assets</b>							
Cash and investments	\$ 7,500,837	\$ -	\$ 3,534,782	\$ 2,814,621	\$ 2,873,396	\$ -	\$ 89,000
Restricted cash and investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts, net	296,250	341,812	11,697	-	-	90,759	-
Special assessments	45,395	450,219	34,016	-	-	-	51,610
Loans	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-	-
<b>Total assets</b>	<u>\$ 7,842,482</u>	<u>\$ 792,031</u>	<u>\$ 3,580,495</u>	<u>\$ 2,814,621</u>	<u>\$ 2,873,396</u>	<u>\$ 90,759</u>	<u>\$ 140,610</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>							
<b>Liabilities</b>							
Accounts payable	\$ 379,105	\$ 30,065	\$ 159,325	\$ 61,692	\$ 63,420	\$ -	\$ -
Accrued liabilities	1,197	-	-	-	-	-	-
Due to other funds	-	271,636	-	-	-	39,097	-
Deposits	1,073,022	40,111	1,250	-	-	-	92,845
Unearned revenues	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>1,453,324</u>	<u>341,812</u>	<u>160,575</u>	<u>61,692</u>	<u>63,420</u>	<u>39,097</u>	<u>92,845</u>
<b>Deferred Inflows of Resources</b>							
Property taxes levied for subsequent year	-	-	-	-	-	-	-
Unavailable revenues	45,395	450,219	34,016	-	-	-	51,610
<b>Total deferred inflows of resources</b>	<u>45,395</u>	<u>450,219</u>	<u>34,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,610</u>
<b>Fund Balances (Deficit)</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	2,685,698	-	-	2,552,021	-	-	-
Committed	-	-	3,385,904	-	-	-	-
Assigned	3,658,065	-	-	200,908	2,809,976	51,662	-
Unassigned (deficit)	-	-	-	-	-	-	(3,845)
<b>Total fund balances (deficit)</b>	<u>6,343,763</u>	<u>-</u>	<u>3,385,904</u>	<u>2,752,929</u>	<u>2,809,976</u>	<u>51,662</u>	<u>(3,845)</u>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<u>\$ 7,842,482</u>	<u>\$ 792,031</u>	<u>\$ 3,580,495</u>	<u>\$ 2,814,621</u>	<u>\$ 2,873,396</u>	<u>\$ 90,759</u>	<u>\$ 140,610</u>

<u>Boat Ramp</u>	<u>Park Acquisition</u>	<u>Storm Sewers Construction</u>	<u>Storm Sewer Management</u>	<u>Police Capital Improvements</u>	<u>Fire Capital Improvements</u>	<u>City Hall Remodeling</u>	<u>Finance</u>
\$ 354,123	\$ 3,406,651	\$ 9,450,285	\$ 66,133	\$ 7,538	\$ 253,222	\$ 1,268,335	\$ 13,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	37,888	-	-	-	-	-
-	-	175,310	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 354,123</u>	<u>\$ 3,406,651</u>	<u>\$ 9,663,483</u>	<u>\$ 66,133</u>	<u>\$ 7,538</u>	<u>\$ 253,222</u>	<u>\$ 1,268,335</u>	<u>\$ 13,763</u>
\$ 136	\$ 493,037	\$ 299,008	\$ 31,390	\$ -	\$ -	\$ 57,470	\$ -
-	-	-	-	-	-	-	-
-	-	22,363	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>136</u>	<u>493,037</u>	<u>321,371</u>	<u>31,390</u>	<u>-</u>	<u>-</u>	<u>57,470</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	37,888	-	-	-	-	-
-	-	37,888	-	-	-	-	-
-	-	-	-	-	-	-	-
131,496	1,977,959	1,511,609	-	-	168,380	1,127,607	350
-	-	7,792,615	34,743	-	-	-	-
222,491	935,655	-	-	7,538	84,842	83,258	13,413
-	-	-	-	-	-	-	-
<u>353,987</u>	<u>2,913,614</u>	<u>9,304,224</u>	<u>34,743</u>	<u>7,538</u>	<u>253,222</u>	<u>1,210,865</u>	<u>13,763</u>
<u>\$ 354,123</u>	<u>\$ 3,406,651</u>	<u>\$ 9,663,483</u>	<u>\$ 66,133</u>	<u>\$ 7,538</u>	<u>\$ 253,222</u>	<u>\$ 1,268,335</u>	<u>\$ 13,763</u>

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Capital Projects Funds  
 December 31, 2024

	<u>Information Services</u>	<u>Police Equipment Replacement</u>	<u>Fire Equipment Replacement</u>	<u>Inspection Equipment Replacement</u>	<u>Parks Equipment Replacement</u>	<u>DPW Equipment Replacement</u>	<u>Sanitary Sewer Equipment Replacement</u>
<b>Assets</b>							
Cash and investments	\$ 173,483	\$ 1,577,973	\$ 3,281,015	\$ 24,611	\$ 246,777	\$ 1,200,406	\$ 3,994,328
Restricted cash and investments	-	-	-	-	-	-	-
Receivables:							
Taxes	167,000	60,000	-	50,000	114,340	190,000	-
Accounts, net	4,285	6,643	3,015	66	-	13,257	-
Special assessments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Inventories and prepaid items	4,681	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 349,449</b>	<b>\$ 1,644,616</b>	<b>\$ 3,284,030</b>	<b>\$ 74,677</b>	<b>\$ 361,117</b>	<b>\$ 1,403,663</b>	<b>\$ 3,994,328</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>							
<b>Liabilities</b>							
Accounts payable	\$ 18,600	\$ 4,000	\$ 379,541	\$ -	\$ 51,222	\$ 166,639	\$ 3,340
Accrued liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>18,600</b>	<b>4,000</b>	<b>379,541</b>	<b>-</b>	<b>51,222</b>	<b>166,639</b>	<b>3,340</b>
<b>Deferred Inflows of Resources</b>							
Property taxes levied for subsequent year	167,000	60,000	-	50,000	114,340	190,000	-
Unavailable revenues	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>167,000</b>	<b>60,000</b>	<b>-</b>	<b>50,000</b>	<b>114,340</b>	<b>190,000</b>	<b>-</b>
<b>Fund Balances (Deficit)</b>							
Nonspendable	4,681	-	-	-	-	-	-
Restricted	106,866	971,795	2,483,179	2,914	298,336	423,243	-
Committed	-	-	-	-	-	-	3,990,988
Assigned	52,302	608,821	421,310	21,763	-	623,781	-
Unassigned (deficit)	-	-	-	-	(102,781)	-	-
<b>Total fund balances (deficit)</b>	<b>163,849</b>	<b>1,580,616</b>	<b>2,904,489</b>	<b>24,677</b>	<b>195,555</b>	<b>1,047,024</b>	<b>3,990,988</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 349,449</b>	<b>\$ 1,644,616</b>	<b>\$ 3,284,030</b>	<b>\$ 74,677</b>	<b>\$ 361,117</b>	<b>\$ 1,403,663</b>	<b>\$ 3,994,328</b>

Storm Water Equipment Replacement	Parking Division Capital	Parking Division Vehicles	Redevelopment Property Acquisition	Bay Beach Development	Neighborhood Property	Brownfield Grant	KI Convention Center Maintenance
\$ 4,860,386	\$ 2,350,672	\$ 531,519	\$ 99,512	\$ 3,503,090	\$ 130,443	\$ 102,742	\$ 2,159,855
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	20,310	-	10,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,860,386</u>	<u>\$ 2,350,672</u>	<u>\$ 531,519</u>	<u>\$ 119,822</u>	<u>\$ 3,503,090</u>	<u>\$ 140,443</u>	<u>\$ 102,742</u>	<u>\$ 2,159,855</u>
\$ 39,485	\$ 267,007	\$ -	\$ -	\$ 27,463	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	3,000	-	-
-	-	-	-	-	-	-	7,676
-	-	-	-	-	-	-	-
<u>39,485</u>	<u>267,007</u>	<u>-</u>	<u>-</u>	<u>27,463</u>	<u>3,000</u>	<u>-</u>	<u>7,676</u>
-	-	-	-	-	-	-	-
-	-	-	20,310	-	10,000	-	-
-	-	-	20,310	-	10,000	-	-
-	-	-	-	-	-	-	-
587,645	787,607	-	-	3,638,825	-	-	2,152,179
4,233,256	1,296,058	531,519	-	-	-	-	-
-	-	-	99,512	-	127,443	102,742	-
-	-	-	-	(163,198)	-	-	-
<u>4,820,901</u>	<u>2,083,665</u>	<u>531,519</u>	<u>99,512</u>	<u>3,475,627</u>	<u>127,443</u>	<u>102,742</u>	<u>2,152,179</u>
<u>\$ 4,860,386</u>	<u>\$ 2,350,672</u>	<u>\$ 531,519</u>	<u>\$ 119,822</u>	<u>\$ 3,503,090</u>	<u>\$ 140,443</u>	<u>\$ 102,742</u>	<u>\$ 2,159,855</u>

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Capital Projects Funds  
 December 31, 2024

	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 10	Tax Incremental District No. 12	Tax Incremental District No. 13	Tax Incremental District No. 14
<b>Assets</b>						
Cash and investments	\$ 428,536	\$ 2,134,494	\$ 1,127,802	\$ 2,298,881	\$ 7,414,343	\$ -
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	683,250	1,889,609	311,121	3,300,630	1,853,891	798,126
Accounts, net	-	13,234	-	-	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	785,000
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,111,786</b>	<b>\$ 4,037,337</b>	<b>\$ 1,438,923</b>	<b>\$ 5,599,511</b>	<b>\$ 9,268,234</b>	<b>\$ 1,583,126</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>						
<b>Liabilities</b>						
Accounts payable	\$ 3,925	\$ 23,525	\$ -	\$ 65	\$ 134,025	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	798,126
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	2,456,393
<b>Total liabilities</b>	<b>3,925</b>	<b>23,525</b>	<b>-</b>	<b>65</b>	<b>134,025</b>	<b>3,254,519</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	683,250	1,889,609	311,121	3,300,630	1,853,891	798,126
Unavailable revenues	-	-	-	-	-	785,000
<b>Total deferred inflows of resources</b>	<b>683,250</b>	<b>1,889,609</b>	<b>311,121</b>	<b>3,300,630</b>	<b>1,853,891</b>	<b>1,583,126</b>
<b>Fund Balances (Deficit)</b>						
Nonspendable	-	-	-	-	-	-
Restricted	424,611	2,124,203	1,127,802	2,298,816	7,280,318	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	(3,254,519)
<b>Total fund balances (deficit)</b>	<b>424,611</b>	<b>2,124,203</b>	<b>1,127,802</b>	<b>2,298,816</b>	<b>7,280,318</b>	<b>(3,254,519)</b>
<b>Total liabilities, deferred inflows of resources and fund balances (defi</b>	<b>\$ 1,111,786</b>	<b>\$ 4,037,337</b>	<b>\$ 1,438,923</b>	<b>\$ 5,599,511</b>	<b>\$ 9,268,234</b>	<b>\$ 1,583,126</b>

Tax Incremental District No. 16	Tax Incremental District No. 18	Tax Incremental District No. 19	Tax Incremental District No. 20	Tax Incremental District No. 21	Tax Incremental District No. 22	Tax Incremental District No. 23	Tax Incremental District No. 24	Tax Incremental District No. 25
\$ 607,043	\$ 377,984	\$ 360,502	\$ -	\$ 3,069,072	\$ 2,042,553	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
815,159	939,918	373,609	194,156	1,444,308	31,647	411,538	11,210	370,253
-	-	26,177	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 1,422,202</u>	<u>\$ 1,317,902</u>	<u>\$ 760,288</u>	<u>\$ 194,156</u>	<u>\$ 4,513,380</u>	<u>\$ 2,074,200</u>	<u>\$ 411,538</u>	<u>\$ 11,210</u>	<u>\$ 370,253</u>
\$ 1,925	\$ -	\$ -	\$ -	\$ 15,806	\$ 752,459	\$ -	\$ -	\$ 4,604
-	-	-	-	-	-	-	-	-
-	-	-	194,156	-	-	411,538	11,210	924,261
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	250,959	-	-	175,038	66,166	-
<u>1,925</u>	<u>-</u>	<u>-</u>	<u>445,115</u>	<u>15,806</u>	<u>752,459</u>	<u>586,576</u>	<u>77,376</u>	<u>928,865</u>
815,159	939,918	373,609	194,156	1,444,308	31,647	411,538	11,210	370,253
-	-	-	-	-	-	-	-	-
<u>815,159</u>	<u>939,918</u>	<u>373,609</u>	<u>194,156</u>	<u>1,444,308</u>	<u>31,647</u>	<u>411,538</u>	<u>11,210</u>	<u>370,253</u>
-	-	-	-	-	-	-	-	-
605,118	377,984	386,679	-	3,053,266	1,290,094	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(445,115)	-	-	(586,576)	(77,376)	(928,865)
<u>605,118</u>	<u>377,984</u>	<u>386,679</u>	<u>(445,115)</u>	<u>3,053,266</u>	<u>1,290,094</u>	<u>(586,576)</u>	<u>(77,376)</u>	<u>(928,865)</u>
<u>\$ 1,422,202</u>	<u>\$ 1,317,902</u>	<u>\$ 760,288</u>	<u>\$ 194,156</u>	<u>\$ 4,513,380</u>	<u>\$ 2,074,200</u>	<u>\$ 411,538</u>	<u>\$ 11,210</u>	<u>\$ 370,253</u>

**City of Green Bay**

Combining Balance Sheet -  
 Nonmajor Capital Projects Funds  
 December 31, 2024

	Tax Incremental District No. 26	Tax Incremental District No. 27	Tax Incremental District No. 28	Tax Incremental District No. 29	KI Convention Center	Total Nonmajor Capital Project Funds
<b>Assets</b>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,730,708
Restricted cash and investments	-	-	-	-	983,323	983,323
Receivables:						
Taxes	-	-	-	-	-	14,009,765
Accounts, net	-	-	-	-	-	807,195
Special assessments	-	-	-	-	-	619,128
Loans	-	-	-	-	-	815,310
Due from other governments	-	-	769,887	-	-	945,197
Inventories and prepaid items	-	-	-	-	-	4,681
<b>Total assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 769,887</b>	<b>\$ -</b>	<b>\$ 983,323</b>	<b>\$ 93,915,307</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ 361,962	\$ 2,940	\$ -	\$ 3,833,181
Accrued liabilities	-	-	-	-	-	1,197
Due to other funds	-	-	387,860	-	-	3,037,884
Deposits	-	-	-	-	-	1,232,591
Unearned revenues	-	-	-	-	-	7,676
Advances from other funds	23,451	27,424	-	26,207	-	3,025,638
<b>Total liabilities</b>	<b>23,451</b>	<b>27,424</b>	<b>749,822</b>	<b>29,147</b>	<b>-</b>	<b>11,138,167</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	-	-	-	-	-	14,009,765
Unavailable revenues	-	-	769,887	-	-	2,204,325
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>769,887</b>	<b>-</b>	<b>-</b>	<b>16,214,090</b>
<b>Fund Balances (Deficit)</b>						
Nonspendable	-	-	-	-	-	4,681
Restricted	-	-	-	-	983,323	41,559,923
Committed	-	-	-	-	-	21,265,083
Assigned	-	-	-	-	-	10,125,482
Unassigned (deficit)	(23,451)	(27,424)	(749,822)	(29,147)	-	(6,392,119)
<b>Total fund balances (deficit)</b>	<b>(23,451)</b>	<b>(27,424)</b>	<b>(749,822)</b>	<b>(29,147)</b>	<b>983,323</b>	<b>66,563,050</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 769,887</b>	<b>\$ -</b>	<b>\$ 983,323</b>	<b>\$ 93,915,307</b>

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2024

	<u>Street Construction</u>	<u>Sidewalks</u>	<u>Sanitary Sewers Construction</u>	<u>DPW Building Capital Improvements</u>	<u>Bridge Maintenance</u>	<u>Right of Way</u>	<u>Watermains</u>
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	188,805	624,974	53,665	-	-	-	53,388
Intergovernmental	86,814	-	-	-	135,626	-	-
Public charges for services	1,195,656	-	11,697	-	-	-	-
Intergovernmental charges for services	93,039	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Miscellaneous	38,407	-	-	-	-	-	-
<b>Total revenues</b>	<u>1,602,721</u>	<u>624,974</u>	<u>65,362</u>	<u>-</u>	<u>135,626</u>	<u>-</u>	<u>53,388</u>
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	4,479,970	-	-	-	643,050	39,144	-
Sanitation	-	-	1,156,609	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-	-
Capital outlay	2,781,258	1,480,753	3,227,908	166,956	-	80,300	-
Debt service:							
Interest and fiscal charges	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>7,261,228</u>	<u>1,480,753</u>	<u>4,384,517</u>	<u>166,956</u>	<u>643,050</u>	<u>119,444</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(5,658,507)</u>	<u>(855,779)</u>	<u>(4,319,155)</u>	<u>(166,956)</u>	<u>(507,424)</u>	<u>(119,444)</u>	<u>53,388</u>
<b>Other Financing Sources (Uses)</b>							
Long-term debt issued	7,970,000	470,000	-	865,000	-	-	-
Leases issued	-	-	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-
Transfers in	1,460,846	1,443,967	2,000,000	-	3,317,400	-	-
Transfers out	(4,761,367)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>4,669,479</u>	<u>1,913,967</u>	<u>2,000,000</u>	<u>865,000</u>	<u>3,317,400</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(989,028)</u>	<u>1,058,188</u>	<u>(2,319,155)</u>	<u>698,044</u>	<u>2,809,976</u>	<u>(119,444)</u>	<u>53,388</u>
<b>Fund Balances (Deficit), Beginning</b>	<u>7,332,791</u>	<u>(1,058,188)</u>	<u>5,705,059</u>	<u>2,054,885</u>	<u>-</u>	<u>171,106</u>	<u>(57,233)</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 6,343,763</u>	<u>\$ -</u>	<u>\$ 3,385,904</u>	<u>\$ 2,752,929</u>	<u>\$ 2,809,976</u>	<u>\$ 51,662</u>	<u>\$ (3,845)</u>

Boat Ramp	Park Acquisition	Storm Sewers Construction	Storm Sewer Management	Police Capital Improvements	Fire Capital Improvements	City Hall Remodeling	Finance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	51,013	-	-	-	-	-
-	372,742	393,248	-	-	-	-	-
56,585	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	644,395	-	-	-	-	-	-
56,585	1,017,137	444,261	-	-	-	-	-
-	-	-	-	-	-	21,132	9,320
-	-	-	-	-	51,510	-	-
-	-	1,356,349	416,368	-	-	-	-
51,066	90,983	-	-	-	-	-	-
-	2,678,131	3,174,702	-	-	-	100,543	14,650
-	-	-	-	-	-	-	-
51,066	2,769,114	4,531,051	416,368	-	51,510	121,675	23,970
5,519	(1,751,977)	(4,086,790)	(416,368)	-	(51,510)	(121,675)	(23,970)
-	682,000	6,183,000	-	-	156,650	1,150,000	15,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,000,000	441,114	-	-	-	-
-	-	(441,114)	-	-	-	-	-
-	682,000	7,741,886	441,114	-	156,650	1,150,000	15,000
5,519	(1,069,977)	3,655,096	24,746	-	105,140	1,028,325	(8,970)
348,468	3,983,591	5,649,128	9,997	7,538	148,082	182,540	22,733
\$ 353,987	\$ 2,913,614	\$ 9,304,224	\$ 34,743	\$ 7,538	\$ 253,222	\$ 1,210,865	\$ 13,763

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2024

	<u>Information Services</u>	<u>Police Equipment Replacement</u>	<u>Fire Equipment Replacement</u>	<u>Inspection Equipment Replacement</u>	<u>Parks Equipment Replacement</u>	<u>DPW Equipment Replacement</u>
<b>Revenues</b>						
Taxes	\$ 126,000	\$ 20,000	\$ -	\$ 60,000	\$ 114,340	\$ 210,000
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	12,000	-	-	-
Intergovernmental charges for services	26,836	-	-	-	-	59,700
Investment income	-	-	-	-	-	-
Miscellaneous	-	151,825	-	-	-	37,880
<b>Total revenues</b>	<u>152,836</u>	<u>171,825</u>	<u>12,000</u>	<u>60,000</u>	<u>114,340</u>	<u>307,580</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	117,825	140	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	913	-
Conservation and development	-	-	-	-	-	-
Capital outlay	226,890	2,015,107	1,805,911	166,214	993,686	2,805,861
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<u>226,890</u>	<u>2,132,932</u>	<u>1,806,051</u>	<u>166,214</u>	<u>994,599</u>	<u>2,805,861</u>
Excess (deficiency) of revenues over expenditures	<u>(74,054)</u>	<u>(1,961,107)</u>	<u>(1,794,051)</u>	<u>(106,214)</u>	<u>(880,259)</u>	<u>(2,498,281)</u>
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	110,000	1,537,000	3,459,350	-	634,000	1,976,000
Leases issued	-	188,207	-	108,690	-	30,195
Subscriptions issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	52,445	97,235	4,000	54,673	103,933
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>110,000</u>	<u>1,777,652</u>	<u>3,556,585</u>	<u>112,690</u>	<u>688,673</u>	<u>2,110,128</u>
Net change in fund balances	35,946	(183,455)	1,762,534	6,476	(191,586)	(388,153)
<b>Fund Balances (Deficit), Beginning</b>	<u>127,903</u>	<u>1,764,071</u>	<u>1,141,955</u>	<u>18,201</u>	<u>387,141</u>	<u>1,435,177</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 163,849</u>	<u>\$ 1,580,616</u>	<u>\$ 2,904,489</u>	<u>\$ 24,677</u>	<u>\$ 195,555</u>	<u>\$ 1,047,024</u>

Sanitary Sewer Equipment Replacement	Storm Water Equipment Replacement	Parking Division Capital	Parking Division Vehicles	Redevelopment Property Acquisition	Bay Beach Development	Neighborhood Property	Brownfield Grant	KI Convention Center Maintenance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	159,935	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	140,109	-	-	-
-	-	-	-	-	26,424	17,659	-	425,000
-	-	-	-	-	166,533	17,659	159,935	425,000
-	-	-	-	-	-	-	-	-
-	-	399,685	-	-	-	-	-	-
-	-	-	-	-	1,119	-	-	-
-	-	-	-	-	-	2,097	160,291	107,764
666,259	299,973	181,752	27,500	-	69,403	6,237	-	-
-	-	-	-	-	-	-	-	-
666,259	299,973	581,437	27,500	-	70,522	8,334	160,291	107,764
(666,259)	(299,973)	(581,437)	(27,500)	-	96,011	9,325	(356)	317,236
-	812,000	995,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
13,859	11,077	-	-	-	-	-	-	-
172,537	3,038	-	7,000	-	-	87,926	-	-
720,844	550,798	108,644	137,000	-	500,000	-	-	-
-	-	-	-	-	-	-	-	-
907,240	1,376,913	1,103,644	144,000	-	500,000	87,926	-	-
240,981	1,076,940	522,207	116,500	-	596,011	97,251	(356)	317,236
3,750,007	3,743,961	1,561,458	415,019	99,512	2,879,616	30,192	103,098	1,834,943
\$ 3,990,988	\$ 4,820,901	\$ 2,083,665	\$ 531,519	\$ 99,512	\$ 3,475,627	\$ 127,443	\$ 102,742	\$ 2,152,179

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2024

	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 10	Tax Incremental District No. 12	Tax Incremental District No. 13	Tax Incremental District No. 14
<b>Revenues</b>						
Taxes	\$ 657,659	\$ 1,888,355	\$ 271,195	\$ 2,933,568	\$ 1,243,512	\$ 562,071
Special assessments	-	-	-	-	-	-
Intergovernmental	1,071	159,424	8,233	424,464	773,895	5,774
Public charges for services	-	-	-	-	-	-
Intergovernmental charges for services	-	-	-	-	-	-
Investment income	44,233	130,516	66,374	396,054	33,964	-
Miscellaneous	-	-	-	-	42,055	209,293
<b>Total revenues</b>	<u>702,963</u>	<u>2,178,295</u>	<u>345,802</u>	<u>3,754,086</u>	<u>2,093,426</u>	<u>777,138</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	14,195	255,549	668,885	290,520	634,882	82,538
Capital outlay	-	121,888	125,074	-	-	-
Debt service:						
Interest and fiscal charges	-	-	-	-	644	107,507
<b>Total expenditures</b>	<u>14,195</u>	<u>377,437</u>	<u>793,959</u>	<u>290,520</u>	<u>635,526</u>	<u>190,045</u>
Excess (deficiency) of revenues over expenditures	<u>688,768</u>	<u>1,800,858</u>	<u>(448,157)</u>	<u>3,463,566</u>	<u>1,457,900</u>	<u>587,093</u>
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	-	-
Leases issued	-	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	7,500,000	-
Transfers out	(700,000)	(1,214,774)	-	(7,259,603)	(1,409,137)	(750,680)
<b>Total other financing sources (uses)</b>	<u>(700,000)</u>	<u>(1,214,774)</u>	<u>-</u>	<u>(7,259,603)</u>	<u>6,090,863</u>	<u>(750,680)</u>
Net change in fund balances	(11,232)	586,084	(448,157)	(3,796,037)	7,548,763	(163,587)
<b>Fund Balances (Deficit), Beginning</b>	<u>435,843</u>	<u>1,538,119</u>	<u>1,575,959</u>	<u>6,094,853</u>	<u>(268,445)</u>	<u>(3,090,932)</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 424,611</u>	<u>\$ 2,124,203</u>	<u>\$ 1,127,802</u>	<u>\$ 2,298,816</u>	<u>\$ 7,280,318</u>	<u>\$ (3,254,519)</u>

Tax Incremental District No. 16	Tax Incremental District No. 18	Tax Incremental District No. 19	Tax Incremental District No. 20	Tax Incremental District No. 21	Tax Incremental District No. 22	Tax Incremental District No. 23	Tax Incremental District No. 24	Tax Incremental District No. 25
\$ 587,557	\$ 650,954	\$ 222,251	\$ 185,805	\$ 1,906,913	\$ 24,654	\$ 142,956	\$ 5,269	\$ 161,991
-	-	-	-	-	-	-	-	-
61,183	11,324	-	-	-	125,480	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
42,257	20,624	18,565	9,339	187,763	175,701	-	-	-
-	-	26,177	-	-	7,200	-	-	-
<u>690,997</u>	<u>682,902</u>	<u>266,993</u>	<u>195,144</u>	<u>2,094,676</u>	<u>333,035</u>	<u>142,956</u>	<u>5,269</u>	<u>161,991</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
67,592	205,616	118,203	123,980	1,563,191	164,745	33,214	34,563	29,384
-	-	-	600,000	-	2,755,301	76,649	-	1,216,345
-	193	-	2,384	-	-	20,007	-	-
<u>67,592</u>	<u>205,809</u>	<u>118,203</u>	<u>726,364</u>	<u>1,563,191</u>	<u>2,920,046</u>	<u>129,870</u>	<u>34,563</u>	<u>1,245,729</u>
<u>623,405</u>	<u>477,093</u>	<u>148,790</u>	<u>(531,220)</u>	<u>531,485</u>	<u>(2,587,011)</u>	<u>13,086</u>	<u>(29,294)</u>	<u>(1,083,738)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(537,625)	-	-	-	-	(821,643)	-	-	-
<u>(537,625)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(821,643)</u>	<u>-</u>	<u>-</u>	<u>-</u>
85,780	477,093	148,790	(531,220)	531,485	(3,408,654)	13,086	(29,294)	(1,083,738)
<u>519,338</u>	<u>(99,109)</u>	<u>237,889</u>	<u>86,105</u>	<u>2,521,781</u>	<u>4,698,748</u>	<u>(599,662)</u>	<u>(48,082)</u>	<u>154,873</u>
\$ 605,118	\$ 377,984	\$ 386,679	\$ (445,115)	\$ 3,053,266	\$ 1,290,094	\$ (586,576)	\$ (77,376)	\$ (928,865)

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances -  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2024

	Tax Incremental District No. 26	Tax Incremental District No. 27	Tax Incremental District No. 28	Tax Incremental District No. 29	KI Convention Center	Total Nonmajor Capital Project Funds
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,975,050
Special assessments	-	-	-	-	-	971,845
Intergovernmental	-	-	-	-	-	2,719,213
Public charges for services	-	-	-	-	-	1,275,938
Intergovernmental charges for services	-	-	-	-	-	179,575
Investment income	-	-	-	-	-	1,265,499
Miscellaneous	-	-	-	-	100,000	1,726,315
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>20,113,435</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	30,452
Public safety	-	-	-	-	-	169,475
Public works	-	-	-	-	-	7,334,566
Sanitation	-	-	-	-	-	1,156,609
Culture and recreation	-	-	-	-	-	144,081
Conservation and development	23,451	27,424	178,911	29,147	-	4,816,142
Capital outlay	-	-	639,111	-	-	28,504,362
Debt service:						
Interest and fiscal charges	-	-	-	-	-	130,735
<b>Total expenditures</b>	<u>23,451</u>	<u>27,424</u>	<u>818,022</u>	<u>29,147</u>	<u>-</u>	<u>42,286,422</u>
Excess (deficiency) of revenues over expenditures	<u>(23,451)</u>	<u>(27,424)</u>	<u>(818,022)</u>	<u>(29,147)</u>	<u>100,000</u>	<u>(22,172,987)</u>
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	-	27,015,000
Leases issued	-	-	-	-	-	327,092
Subscriptions issued	-	-	-	-	-	24,936
Proceeds from sale of capital assets	-	-	-	-	-	582,787
Transfers in	-	-	68,200	-	-	20,248,813
Transfers out	-	-	-	-	-	(17,895,943)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>68,200</u>	<u>-</u>	<u>-</u>	<u>30,302,685</u>
<b>Net change in fund balances</b>	<u>(23,451)</u>	<u>(27,424)</u>	<u>(749,822)</u>	<u>(29,147)</u>	<u>100,000</u>	<u>8,129,698</u>
<b>Fund Balances (Deficit), Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>883,323</u>	<u>58,433,352</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ (23,451)</u>	<u>\$ (27,424)</u>	<u>\$ (749,822)</u>	<u>\$ (29,147)</u>	<u>\$ 983,323</u>	<u>\$ 66,563,050</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division

Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 82	\$ 82
Fines, forfeitures, and penalties	1,183,000	1,183,000	1,127,653	(55,347)
Public charges for services	1,934,100	1,934,100	2,077,033	142,933
Investment income	85,000	85,000	157,449	72,449
Miscellaneous	-	-	12,324	12,324
<b>Total revenues</b>	<b>3,202,100</b>	<b>3,202,100</b>	<b>3,374,541</b>	<b>172,441</b>
<b>Expenditures</b>				
Current:				
Public works	2,488,758	2,488,758	2,331,148	157,610
Capital outlay	-	-	3,851	(3,851)
<b>Total expenditures</b>	<b>2,488,758</b>	<b>2,488,758</b>	<b>2,334,999</b>	<b>153,759</b>
Excess (deficiency) of revenues over expenditures	713,342	713,342	1,039,542	326,200
<b>Other Financing Sources (Uses)</b>				
Leases issued	-	-	3,851	3,851
Transfers in	6,302	6,302	6,302	-
Transfers out	(719,644)	(719,644)	(745,872)	(26,228)
<b>Total other financing sources (uses)</b>	<b>(713,342)</b>	<b>(713,342)</b>	<b>(735,719)</b>	<b>(22,377)</b>
Net change in fund balances	-	-	303,823	303,823
<b>Fund Balance, Beginning</b>	<b>668,632</b>	<b>668,632</b>	<b>668,632</b>	<b>-</b>
<b>Fund Balance, Ending</b>	<b>\$ 668,632</b>	<b>\$ 668,632</b>	<b>\$ 972,455</b>	<b>\$ 303,823</b>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

#### Budget and Actual

#### Storm Sewer

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 12,855	\$ 2,855
Licenses and permits	38,500	38,500	37,780	(720)
Public charges for services	10,926,811	10,926,811	10,979,228	52,417
Investment income	200,000	200,000	1,020,352	820,352
Miscellaneous	8,248	8,248	14,158	5,910
	<u>11,183,559</u>	<u>11,183,559</u>	<u>12,064,373</u>	<u>880,814</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Public works	6,424,087	6,595,078	6,771,919	(176,841)
Capital outlay	-	108,428	123,720	(15,292)
	<u>6,424,087</u>	<u>6,703,506</u>	<u>6,895,639</u>	<u>(192,133)</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>4,759,472</u>	<u>4,480,053</u>	<u>5,168,734</u>	<u>688,681</u>
<b>Other Financing Sources (Uses)</b>				
Leases issued	-	-	4,621	4,621
Transfers in	22,626	22,626	22,626	-
Transfers out	<u>(4,782,098)</u>	<u>(4,782,098)</u>	<u>(4,782,098)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,759,472)</u>	<u>(4,759,472)</u>	<u>(4,754,851)</u>	<u>4,621</u>
Net change in fund balances	-	(279,419)	413,883	693,302
<b>Fund Balance, Beginning</b>	<u>10,456,692</u>	<u>10,456,692</u>	<u>10,456,692</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 10,456,692</u>	<u>\$ 10,177,273</u>	<u>\$ 10,870,575</u>	<u>\$ 693,302</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

RDA Revolving Loan

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 430,468	\$ 430,468	\$ 200,000	\$ (230,468)
Miscellaneous	<u>-</u>	<u>-</u>	<u>321,101</u>	<u>321,101</u>
Total revenues	<u>430,468</u>	<u>430,468</u>	<u>521,101</u>	<u>90,633</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>430,468</u>	<u>430,468</u>	<u>538,394</u>	<u>(107,926)</u>
Total expenditures	<u>430,468</u>	<u>430,468</u>	<u>538,394</u>	<u>(107,926)</u>
Net change in fund balances	-	-	(17,293)	(17,293)
<b>Fund Balance, Beginning</b>	<u>78,416</u>	<u>78,416</u>	<u>78,416</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 78,416</u>	<u>\$ 78,416</u>	<u>\$ 61,123</u>	<u>\$ (17,293)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Transit Capital

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ 275,096	\$ 275,096	\$ 271,753	\$ (3,343)
Total revenues	<u>275,096</u>	<u>275,096</u>	<u>271,753</u>	<u>(3,343)</u>
<b>Expenditures</b>				
Current:				
Public works	<u>200,000</u>	<u>200,000</u>	<u>501,012</u>	<u>(301,012)</u>
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>501,012</u>	<u>(301,012)</u>
Excess (deficiency) of revenues over expenditures	<u>75,096</u>	<u>75,096</u>	<u>(229,259)</u>	<u>(304,355)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(75,096)</u>	<u>(75,096)</u>	<u>(75,096)</u>	<u>-</u>
Total other financing sources (uses)	<u>(75,096)</u>	<u>(75,096)</u>	<u>(75,096)</u>	<u>-</u>
Net change in fund balances	-	-	(304,355)	(304,355)
<b>Fund Balance, Beginning</b>	<u>1,185,274</u>	<u>1,185,274</u>	<u>1,185,274</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,185,274</u>	<u>\$ 1,185,274</u>	<u>\$ 880,919</u>	<u>\$ (304,355)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Community Development

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 21,603	\$ 21,603
Intergovernmental	733,300	733,300	919,376	186,076
Investment income	-	-	63,720	63,720
Miscellaneous	-	-	119,001	119,001
Total revenues	<u>733,300</u>	<u>733,300</u>	<u>1,123,700</u>	<u>390,400</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>734,551</u>	<u>734,551</u>	<u>1,198,971</u>	<u>(464,420)</u>
Total expenditures	<u>734,551</u>	<u>734,551</u>	<u>1,198,971</u>	<u>(464,420)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,251)</u>	<u>(1,251)</u>	<u>(75,271)</u>	<u>(74,020)</u>
<b>Other Financing Sources</b>				
Proceeds from sale of capital assets	-	-	19,700	19,700
Transfers in	<u>1,251</u>	<u>1,251</u>	<u>1,251</u>	<u>-</u>
Total other financing sources	<u>1,251</u>	<u>1,251</u>	<u>20,951</u>	<u>19,700</u>
Net change in fund balances	-	-	(54,320)	(54,320)
<b>Fund Balance, Beginning</b>	<u>453,341</u>	<u>453,341</u>	<u>453,341</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 453,341</u>	<u>\$ 453,341</u>	<u>\$ 399,021</u>	<u>\$ (54,320)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

HOME Grant

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 826,345	\$ 826,345	\$ 828,732	\$ 2,387
Miscellaneous	<u>-</u>	<u>-</u>	<u>315,602</u>	<u>315,602</u>
Total revenues	<u>826,345</u>	<u>826,345</u>	<u>1,144,334</u>	<u>317,989</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>826,345</u>	<u>826,345</u>	<u>1,238,144</u>	<u>(411,799)</u>
Total expenditures	<u>826,345</u>	<u>826,345</u>	<u>1,238,144</u>	<u>(411,799)</u>
Net change in fund balances	-	-	(93,810)	(93,810)
<b>Fund Balance, Beginning</b>	<u>721,213</u>	<u>721,213</u>	<u>721,213</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 721,213</u>	<u>\$ 721,213</u>	<u>\$ 627,403</u>	<u>\$ (93,810)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Bay Beach

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Public charges for services	\$ 4,122,587	\$ 4,122,587	\$ 3,949,850	\$ (172,737)
Investment income	-	-	61,680	61,680
Miscellaneous	-	-	1,870	1,870
Total revenues	<u>4,122,587</u>	<u>4,122,587</u>	<u>4,013,400</u>	<u>(109,187)</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	3,240,978	3,240,978	3,168,296	72,682
Capital outlay	<u>52,000</u>	<u>52,000</u>	<u>384,944</u>	<u>(332,944)</u>
Total expenditures	<u>3,292,978</u>	<u>3,292,978</u>	<u>3,553,240</u>	<u>(260,262)</u>
Excess (deficiency) of revenues over expenditures	<u>829,609</u>	<u>829,609</u>	<u>460,160</u>	<u>(369,449)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	4,257	4,257	4,257	-
Transfers out	<u>(833,866)</u>	<u>(833,866)</u>	<u>(833,791)</u>	<u>75</u>
Total other financing sources (uses)	<u>(829,609)</u>	<u>(829,609)</u>	<u>(829,534)</u>	<u>75</u>
Net change in fund balances	-	-	(369,374)	(369,374)
<b>Fund Balance, Beginning</b>	<u>1,299,245</u>	<u>1,299,245</u>	<u>1,299,245</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,299,245</u>	<u>\$ 1,299,245</u>	<u>\$ 929,871</u>	<u>\$ (369,374)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Northland Hotel

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ 3,000	\$ 3,000	\$ 5,156	\$ 2,156
Miscellaneous	358,000	358,000	355,375	(2,625)
	<u>361,000</u>	<u>361,000</u>	<u>360,531</u>	<u>(469)</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	-	-	500	(500)
Debt service:				
Principal retirement	261,000	261,000	261,000	-
Interest and fiscal charges	100,000	100,000	97,856	2,144
	<u>361,000</u>	<u>361,000</u>	<u>359,356</u>	<u>1,644</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures			1,175	1,175
Net change in fund balances	-	-	1,175	1,175
<b>Fund Balance, Beginning</b>	<u>626,223</u>	<u>626,223</u>	<u>626,223</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 626,223</u>	<u>\$ 626,223</u>	<u>\$ 627,398</u>	<u>\$ 1,175</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Wheel Tax

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,000,000	\$ 2,000,000	\$ 2,508,558	\$ 508,558
Public charges for services	25,000	25,000	29,835	4,835
Investment income	15,000	15,000	133,396	118,396
	<u>2,040,000</u>	<u>2,040,000</u>	<u>2,671,789</u>	<u>631,789</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Public works	295,000	295,000	190,340	104,660
Capital outlay	2,004,000	2,204,289	1,424,415	779,874
	<u>2,299,000</u>	<u>2,499,289</u>	<u>1,614,755</u>	<u>884,534</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(259,000)</u>	<u>(459,289)</u>	<u>1,057,034</u>	<u>1,516,323</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	(1,460,846)	(1,460,846)
	<u>-</u>	<u>-</u>	<u>(1,460,846)</u>	<u>(1,460,846)</u>
Total other financing sources (uses)				
Net change in fund balances	(259,000)	(459,289)	(403,812)	55,477
<b>Fund Balance, Beginning</b>	<u>2,182,347</u>	<u>2,182,347</u>	<u>2,182,347</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,923,347</u>	<u>\$ 1,723,058</u>	<u>\$ 1,778,535</u>	<u>\$ 55,477</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Fire Consolidation

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 73,700	\$ 73,700	\$ 86,179	\$ 12,479
Public charges for services	<u>1,803,023</u>	<u>1,803,023</u>	<u>2,021,346</u>	<u>218,323</u>
Total revenues	<u>1,876,723</u>	<u>1,876,723</u>	<u>2,107,525</u>	<u>230,802</u>
<b>Expenditures</b>				
Current:				
Public safety	1,876,723	1,876,723	1,621,669	255,054
Capital outlay	<u>-</u>	<u>-</u>	<u>159,569</u>	<u>(159,569)</u>
Total expenditures	<u>1,876,723</u>	<u>1,876,723</u>	<u>1,781,238</u>	<u>95,485</u>
Excess (deficiency) of revenues over expenditures			<u>326,287</u>	<u>326,287</u>
Net change in fund balances	-	-	326,287	326,287
<b>Fund Balance, Beginning</b>	<u>879,373</u>	<u>879,373</u>	<u>879,373</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 879,373</u>	<u>\$ 879,373</u>	<u>\$ 1,205,660</u>	<u>\$ 326,287</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Weights and Measures

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 51,015	\$ 51,015
Licenses and permits	102,000	102,000	105,575	3,575
Intergovernmental charges for services	53,000	53,000	-	(53,000)
Total revenues	<u>155,000</u>	<u>155,000</u>	<u>156,590</u>	<u>1,590</u>
<b>Expenditures</b>				
Current:				
Public safety	112,124	112,124	119,958	(7,834)
Capital outlay	42,876	42,876	7,395	35,481
Total expenditures	<u>155,000</u>	<u>155,000</u>	<u>127,353</u>	<u>27,647</u>
Net change in fund balances	-	-	29,237	29,237
<b>Fund Balance, Beginning</b>	<u>106,195</u>	<u>106,195</u>	<u>106,195</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 106,195</u>	<u>\$ 106,195</u>	<u>\$ 135,432</u>	<u>\$ 29,237</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Street Construction  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ 250,000	\$ 250,000	\$ 188,805	\$ (61,195)
Intergovernmental	1,415,000	1,415,000	86,814	(1,328,186)
Public charges for services	-	-	1,195,656	1,195,656
Intergovernmental charges for services	-	-	93,039	93,039
Miscellaneous	15,000	15,000	38,407	23,407
	<u>1,680,000</u>	<u>1,680,000</u>	<u>1,602,721</u>	<u>(77,279)</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Public works	10,874,500	12,812,343	4,479,970	8,332,373
Capital outlay	5,456,000	6,109,889	2,781,258	3,328,631
	<u>16,330,500</u>	<u>18,922,232</u>	<u>7,261,228</u>	<u>11,661,004</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(14,650,500)</u>	<u>(17,242,232)</u>	<u>(5,658,507)</u>	<u>11,583,725</u>
<b>Other Financing Sources (Uses)</b>				
Long term debt issued	11,150,500	11,150,500	7,970,000	(3,180,500)
Transfers in	-	-	1,460,846	1,460,846
Transfers out	-	-	(4,761,367)	(4,761,367)
	<u>11,150,500</u>	<u>11,150,500</u>	<u>4,669,479</u>	<u>(6,481,021)</u>
Total other financing sources (uses)				
Net change in fund balances	(3,500,000)	(6,091,732)	(989,028)	5,102,704
<b>Fund Balance, Beginning</b>	<u>7,332,791</u>	<u>7,332,791</u>	<u>7,332,791</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,832,791</u>	<u>\$ 1,241,059</u>	<u>\$ 6,343,763</u>	<u>\$ 5,102,704</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sidewalks

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ 325,000	\$ 325,000	\$ 624,974	\$ 299,974
Total revenues	<u>325,000</u>	<u>325,000</u>	<u>624,974</u>	<u>299,974</u>
<b>Expenditures</b>				
Capital outlay	<u>625,000</u>	<u>1,413,333</u>	<u>1,480,753</u>	<u>(67,420)</u>
Total expenditures	<u>625,000</u>	<u>1,413,333</u>	<u>1,480,753</u>	<u>(67,420)</u>
Excess (deficiency) of revenues over expenditures	<u>(300,000)</u>	<u>(1,088,333)</u>	<u>(855,779)</u>	<u>232,554</u>
<b>Other Financing Sources</b>				
Long term debt issued	300,000	300,000	470,000	170,000
Transfers in	<u>-</u>	<u>-</u>	<u>1,443,967</u>	<u>1,443,967</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>1,913,967</u>	<u>1,613,967</u>
Net change in fund balances	-	(788,333)	1,058,188	1,846,521
<b>Fund Balance (Deficit), Beginning</b>	<u>(1,058,188)</u>	<u>(1,058,188)</u>	<u>(1,058,188)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (1,058,188)</u>	<u>\$ (1,846,521)</u>	<u>\$ -</u>	<u>\$ 1,846,521</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

#### Budget and Actual

#### Sanitary Sewers Construction

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ -	\$ -	\$ 53,665	\$ 53,665
Public charges for services	-	-	11,697	11,697
Total revenues	-	-	65,362	65,362
<b>Expenditures</b>				
Current:				
Sanitation	725,000	886,953	1,156,609	(269,656)
Capital outlay	8,941,000	10,280,746	3,227,908	7,052,838
Total expenditures	9,666,000	11,167,699	4,384,517	6,783,182
Excess (deficiency) of revenues over expenditures	(9,666,000)	(11,167,699)	(4,319,155)	6,848,544
<b>Other Financing Sources</b>				
Long term debt issued	2,031,000	2,031,000	-	(2,031,000)
Transfers in	-	-	2,000,000	2,000,000
Total other financing sources	2,031,000	2,031,000	2,000,000	(31,000)
Net change in fund balances	(7,635,000)	(9,136,699)	(2,319,155)	6,817,544
<b>Fund Balance, Beginning</b>	<u>5,705,059</u>	<u>5,705,059</u>	<u>5,705,059</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (1,929,941)</u>	<u>\$ (3,431,640)</u>	<u>\$ 3,385,904</u>	<u>\$ 6,817,544</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

DPW Building Capital Improvements

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
Public works	\$ 3,040,000	\$ 3,040,000	\$ -	\$ 3,040,000
Capital outlay	-	-	166,956	(166,956)
Total expenditures	<u>3,040,000</u>	<u>3,040,000</u>	<u>166,956</u>	<u>2,873,044</u>
Excess (deficiency) of revenues over expenditures	<u>(3,040,000)</u>	<u>(3,040,000)</u>	<u>(166,956)</u>	<u>2,873,044</u>
<b>Other Financing Sources</b>				
Long term debt issued	<u>3,040,000</u>	<u>3,040,000</u>	<u>865,000</u>	<u>(2,175,000)</u>
Total other financing sources	<u>3,040,000</u>	<u>3,040,000</u>	<u>865,000</u>	<u>(2,175,000)</u>
Net change in fund balances	-	-	698,044	698,044
<b>Fund Balance, Beginning</b>	<u>2,054,885</u>	<u>2,054,885</u>	<u>2,054,885</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,054,885</u>	<u>\$ 2,054,885</u>	<u>\$ 2,752,929</u>	<u>\$ 698,044</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Right of Way

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<b>Expenditures</b>				
Current:				
Public works	-	-	39,144	(39,144)
Capital outlay	<u>140,000</u>	<u>140,000</u>	<u>80,300</u>	<u>59,700</u>
Total expenditures	<u>140,000</u>	<u>140,000</u>	<u>119,444</u>	<u>20,556</u>
Net change in fund balances	(137,000)	(137,000)	(119,444)	17,556
<b>Fund Balance, Beginning</b>	<u>171,106</u>	<u>171,106</u>	<u>171,106</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 34,106</u>	<u>\$ 34,106</u>	<u>\$ 51,662</u>	<u>\$ 17,556</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Boat Ramp

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Public charges for services	\$ 52,550	\$ 52,550	\$ 56,585	\$ 4,035
Total revenues	<u>52,550</u>	<u>52,550</u>	<u>56,585</u>	<u>4,035</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	<u>52,550</u>	<u>52,550</u>	<u>51,066</u>	<u>1,484</u>
Total expenditures	<u>52,550</u>	<u>52,550</u>	<u>51,066</u>	<u>1,484</u>
Net change in fund balances	-	-	5,519	5,519
<b>Fund Balance, Beginning</b>	<u>348,468</u>	<u>348,468</u>	<u>348,468</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 348,468</u>	<u>\$ 348,468</u>	<u>\$ 353,987</u>	<u>\$ 5,519</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Park Acquisition

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 372,742	\$ 372,742
Miscellaneous	-	-	644,395	644,395
Total revenues	-	-	1,017,137	1,017,137
<b>Expenditures</b>				
Current:				
Culture and recreation	-	-	90,983	(90,983)
Capital outlay	4,060,000	4,227,564	2,678,131	1,549,433
Total expenditures	4,060,000	4,227,564	2,769,114	1,458,450
Excess (deficiency) of revenues over expenditures	(4,060,000)	(4,227,564)	(1,751,977)	2,475,587
<b>Other Financing Sources</b>				
Long term debt issued	1,500,000	1,500,000	682,000	(818,000)
Total other financing sources	1,500,000	1,500,000	682,000	(818,000)
Net change in fund balances	(2,560,000)	(2,727,564)	(1,069,977)	1,657,587
<b>Fund Balance, Beginning</b>	3,983,591	3,983,591	3,983,591	-
<b>Fund Balance, Ending</b>	\$ 1,423,591	\$ 1,256,027	\$ 2,913,614	\$ 1,657,587

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Storm Sewers Construction  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ -	\$ -	\$ 51,013	\$ 51,013
Intergovernmental	-	-	393,248	393,248
Total revenues	-	-	444,261	444,261
<b>Expenditures</b>				
Current:				
Public works	4,225,000	4,460,773	1,356,349	3,104,424
Capital outlay	10,295,000	10,620,995	3,174,702	7,446,293
Total expenditures	14,520,000	15,081,768	4,531,051	10,550,717
Excess (deficiency) of revenues over expenditures	(14,520,000)	(15,081,768)	(4,086,790)	10,994,978
<b>Other Financing Sources (Uses)</b>				
Long term debt issued	7,445,000	7,445,000	6,183,000	(1,262,000)
Transfers in	5,075,000	5,075,000	2,000,000	(3,075,000)
Transfers out	-	-	(441,114)	(441,114)
Total other financing sources (uses)	12,520,000	12,520,000	7,741,886	(4,778,114)
Net change in fund balances	(2,000,000)	(2,561,768)	3,655,096	6,216,864
<b>Fund Balance, Beginning</b>	<u>5,649,128</u>	<u>5,649,128</u>	<u>5,649,128</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,649,128</u>	<u>\$ 3,087,360</u>	<u>\$ 9,304,224</u>	<u>\$ 6,216,864</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

City Hall Remodeling

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
General government	\$ -	\$ -	\$ 21,132	\$ (21,132)
Capital outlay	900,000	977,746	100,543	877,203
Total expenditures	900,000	977,746	121,675	856,071
Excess (deficiency) of revenues over expenditures	(900,000)	(977,746)	(121,675)	856,071
<b>Other Financing Sources</b>				
Long term debt issued	600,000	600,000	1,150,000	550,000
Total other financing sources	600,000	600,000	1,150,000	550,000
Net change in fund balances	(300,000)	(377,746)	1,028,325	1,406,071
<b>Fund Balance, Beginning</b>	182,540	182,540	182,540	-
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (117,460)</u>	<u>\$ (195,206)</u>	<u>\$ 1,210,865</u>	<u>\$ 1,406,071</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Information Services  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 126,000	\$ 126,000	\$ 126,000	\$ -
Intergovernmental charges for services	56,000	56,000	26,836	(29,164)
Total revenues	<u>182,000</u>	<u>182,000</u>	<u>152,836</u>	<u>(29,164)</u>
<b>Expenditures</b>				
Capital outlay	182,000	233,891	226,890	7,001
Total expenditures	<u>182,000</u>	<u>233,891</u>	<u>226,890</u>	<u>7,001</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(51,891)</u>	<u>(74,054)</u>	<u>(22,163)</u>
<b>Other Financing Sources</b>				
Long term debt issued	-	-	110,000	110,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>110,000</u>	<u>110,000</u>
Net change in fund balances	-	(51,891)	35,946	87,837
<b>Fund Balance, Beginning</b>	<u>127,903</u>	<u>127,903</u>	<u>127,903</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 127,903</u>	<u>\$ 76,012</u>	<u>\$ 163,849</u>	<u>\$ 87,837</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

#### Budget and Actual

#### Police Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Miscellaneous	-	-	151,825	151,825
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>171,825</u>	<u>151,825</u>
<b>Expenditures</b>				
Current:				
Public safety	-	-	117,825	(117,825)
Capital outlay	<u>70,000</u>	<u>169,663</u>	<u>2,015,107</u>	<u>(1,845,444)</u>
Total expenditures	<u>70,000</u>	<u>169,663</u>	<u>2,132,932</u>	<u>(1,963,269)</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>	<u>(149,663)</u>	<u>(1,961,107)</u>	<u>(1,811,444)</u>
<b>Other Financing Sources</b>				
Long term debt issued	-	-	1,537,000	1,537,000
Leases issued	-	-	188,207	188,207
Proceeds from sale of capital assets	<u>50,000</u>	<u>50,000</u>	<u>52,445</u>	<u>2,445</u>
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>1,777,652</u>	<u>1,727,652</u>
Net change in fund balances	-	(99,663)	(183,455)	(83,792)
<b>Fund Balance, Beginning</b>	<u>1,764,071</u>	<u>1,764,071</u>	<u>1,764,071</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,764,071</u>	<u>\$ 1,664,408</u>	<u>\$ 1,580,616</u>	<u>\$ (83,792)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Fire Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Public charges for services	\$ -	\$ -	\$ 12,000	\$ 12,000
Total revenues	-	-	12,000	12,000
<b>Expenditures</b>				
Current:				
Public safety	-	-	140	(140)
Capital outlay	-	(1,419,894)	1,805,911	(3,225,805)
Total expenditures	-	(1,419,894)	1,806,051	(3,225,945)
Excess (deficiency) of revenues over expenditures		1,419,894	(1,794,051)	(3,213,945)
<b>Other Financing Sources</b>				
Long term debt issued	-	-	3,459,350	3,459,350
Proceeds from sale of capital assets	-	-	97,235	97,235
Total other financing sources	-	-	3,556,585	3,556,585
Net change in fund balances	-	1,419,894	1,762,534	342,640
<b>Fund Balance, Beginning</b>	<u>1,141,955</u>	<u>1,141,955</u>	<u>1,141,955</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,141,955</u>	<u>\$ 2,561,849</u>	<u>\$ 2,904,489</u>	<u>\$ 342,640</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Inspection Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 60,000	\$ 60,000	\$ 60,000	\$ -
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<b>Expenditures</b>				
Capital outlay	<u>60,000</u>	<u>60,000</u>	<u>166,214</u>	<u>(106,214)</u>
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>166,214</u>	<u>(106,214)</u>
Excess (deficiency) of revenues over expenditures			<u>(106,214)</u>	<u>(106,214)</u>
<b>Other Financing Sources</b>				
Leases issued	-	-	108,690	108,690
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>112,690</u>	<u>112,690</u>
Net change in fund balances	-	-	6,476	6,476
<b>Fund Balance, Beginning</b>	<u>18,201</u>	<u>18,201</u>	<u>18,201</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 18,201</u>	<u>\$ 18,201</u>	<u>\$ 24,677</u>	<u>\$ 6,476</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

#### Budget and Actual

#### Parks Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 114,340	\$ 114,340	\$ 114,340	\$ -
Total revenues	<u>114,340</u>	<u>114,340</u>	<u>114,340</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	-	-	913	(913)
Capital outlay	<u>1,039,340</u>	<u>421,478</u>	<u>993,686</u>	<u>(572,208)</u>
Total expenditures	<u>1,039,340</u>	<u>421,478</u>	<u>994,599</u>	<u>(573,121)</u>
Excess (deficiency) of revenues over expenditures	<u>(925,000)</u>	<u>(307,138)</u>	<u>(880,259)</u>	<u>(573,121)</u>
<b>Other Financing Sources</b>				
Long term debt issued	875,000	875,000	634,000	(241,000)
Proceeds from sale of capital assets	<u>50,000</u>	<u>50,000</u>	<u>54,673</u>	<u>4,673</u>
Total other financing sources	<u>925,000</u>	<u>925,000</u>	<u>688,673</u>	<u>(236,327)</u>
Net change in fund balances	-	617,862	(191,586)	(809,448)
<b>Fund Balance, Beginning</b>	<u>387,141</u>	<u>387,141</u>	<u>387,141</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 387,141</u>	<u>\$ 1,005,003</u>	<u>\$ 195,555</u>	<u>\$ (809,448)</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

DPW Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 210,000	\$ 210,000	\$ 210,000	\$ -
Intergovernmental charges for services	-	-	59,700	59,700
Miscellaneous	-	-	37,880	37,880
	<u>210,000</u>	<u>210,000</u>	<u>307,580</u>	<u>97,580</u>
Total revenues				
<b>Expenditures</b>				
Capital outlay	<u>2,150,000</u>	<u>2,880,116</u>	<u>2,805,861</u>	<u>74,255</u>
Total expenditures	<u>2,150,000</u>	<u>2,880,116</u>	<u>2,805,861</u>	<u>74,255</u>
Excess (deficiency) of revenues over expenditures	<u>(1,940,000)</u>	<u>(2,670,116)</u>	<u>(2,498,281)</u>	<u>171,835</u>
<b>Other Financing Sources (Uses)</b>				
Long term debt issued	1,900,000	1,900,000	1,976,000	76,000
Leases issued	-	-	30,195	30,195
Proceeds from sale of capital assets	<u>40,000</u>	<u>40,000</u>	<u>103,933</u>	<u>63,933</u>
Total other financing sources (uses)	<u>1,940,000</u>	<u>1,940,000</u>	<u>2,110,128</u>	<u>170,128</u>
Net change in fund balances	-	(730,116)	(388,153)	341,963
<b>Fund Balance, Beginning</b>	<u>1,435,177</u>	<u>1,435,177</u>	<u>1,435,177</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,435,177</u>	<u>\$ 705,061</u>	<u>\$ 1,047,024</u>	<u>\$ 341,963</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sanitary Sewer Equipment Replacement

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Capital outlay	\$ 1,257,500	\$ 1,308,342	\$ 666,259	\$ 642,083
	<u>1,257,500</u>	<u>1,308,342</u>	<u>666,259</u>	<u>642,083</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(1,257,500)</u>	<u>(1,308,342)</u>	<u>(666,259)</u>	<u>642,083</u>
<b>Other Financing Sources</b>				
Subscriptions issued	-	-	13,859	13,859
Proceeds from sale of capital assets	-	-	172,537	172,537
Transfers in	<u>1,257,500</u>	<u>1,257,500</u>	<u>720,844</u>	<u>(536,656)</u>
Total other financing sources	<u>1,257,500</u>	<u>1,257,500</u>	<u>907,240</u>	<u>(350,260)</u>
Net change in fund balances	-	(50,842)	240,981	291,823
<b>Fund Balance, Beginning</b>	<u>3,750,007</u>	<u>3,750,007</u>	<u>3,750,007</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,750,007</u>	<u>\$ 3,699,165</u>	<u>\$ 3,990,988</u>	<u>\$ 291,823</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Storm Water Equipment Replacement  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ 62,495	\$ -	\$ (62,495)
Total revenues	-	62,495	-	(62,495)
<b>Expenditures</b>				
Capital outlay	-	-	299,973	(299,973)
Total expenditures	-	-	299,973	(299,973)
Excess (deficiency) of revenues over expenditures	-	62,495	(299,973)	(362,468)
<b>Other Financing Sources</b>				
Long term debt issued	-	-	812,000	812,000
Subscriptions issued	-	-	11,077	11,077
Proceeds from sale of capital assets	-	-	3,038	3,038
Transfers in	-	-	550,798	550,798
Total other financing sources	-	-	1,376,913	1,376,913
Net change in fund balances	-	62,495	1,076,940	1,014,445
<b>Fund Balance, Beginning</b>	<u>3,743,961</u>	<u>3,743,961</u>	<u>3,743,961</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,743,961</u>	<u>\$ 3,806,456</u>	<u>\$ 4,820,901</u>	<u>\$ 1,014,445</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division Capital

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
Public works	\$ -	\$ -	\$ 399,685	\$ (399,685)
Capital outlay	<u>1,618,000</u>	<u>1,618,000</u>	<u>181,752</u>	<u>1,436,248</u>
Total expenditures	<u>1,618,000</u>	<u>1,618,000</u>	<u>581,437</u>	<u>1,036,563</u>
Excess (deficiency) of revenues over expenditures	<u>(1,618,000)</u>	<u>(1,618,000)</u>	<u>(581,437)</u>	<u>1,036,563</u>
<b>Other Financing Sources</b>				
Long term debt issued	1,420,000	1,420,000	995,000	(425,000)
Transfers in	<u>18,000</u>	<u>18,000</u>	<u>108,644</u>	<u>90,644</u>
Total other financing sources	<u>1,438,000</u>	<u>1,438,000</u>	<u>1,103,644</u>	<u>(334,356)</u>
Net change in fund balances	(180,000)	(180,000)	522,207	702,207
<b>Fund Balance, Beginning</b>	<u>1,561,458</u>	<u>1,561,458</u>	<u>1,561,458</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,381,458</u>	<u>\$ 1,381,458</u>	<u>\$ 2,083,665</u>	<u>\$ 702,207</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division Vehicles

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Capital outlay	\$ 56,000	\$ 56,000	\$ 27,500	\$ 28,500
Total expenditures	<u>56,000</u>	<u>56,000</u>	<u>27,500</u>	<u>28,500</u>
Excess (deficiency) of revenues over expenditures	<u>(56,000)</u>	<u>(56,000)</u>	<u>(27,500)</u>	<u>28,500</u>
<b>Other Financing Sources</b>				
Proceeds from sale of capital assets	-	-	7,000	7,000
Transfers in	<u>56,000</u>	<u>56,000</u>	<u>137,000</u>	<u>81,000</u>
Total other financing sources	<u>56,000</u>	<u>56,000</u>	<u>144,000</u>	<u>88,000</u>
Net change in fund balances	-	-	116,500	116,500
<b>Fund Balance, Beginning</b>	<u>415,019</u>	<u>415,019</u>	<u>415,019</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 415,019</u>	<u>\$ 415,019</u>	<u>\$ 531,519</u>	<u>\$ 116,500</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Bay Beach Development

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ 60,000	\$ 60,000	\$ 140,109	\$ 80,109
Miscellaneous	-	-	26,424	26,424
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>166,533</u>	<u>106,533</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	-	-	1,119	(1,119)
Capital outlay	<u>3,300,000</u>	<u>3,300,000</u>	<u>69,403</u>	<u>3,230,597</u>
Total expenditures	<u>3,300,000</u>	<u>3,300,000</u>	<u>70,522</u>	<u>3,229,478</u>
Excess (deficiency) of revenues over expenditures	<u>(3,240,000)</u>	<u>(3,240,000)</u>	<u>96,011</u>	<u>3,336,011</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	<u>500,000</u>	<u>500,000</u>
Total other financing sources	-	-	<u>500,000</u>	<u>500,000</u>
Net change in fund balances	(3,240,000)	(3,240,000)	596,011	3,836,011
<b>Fund Balance, Beginning</b>	<u>2,879,616</u>	<u>2,879,616</u>	<u>2,879,616</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (360,384)</u>	<u>\$ (360,384)</u>	<u>\$ 3,475,627</u>	<u>\$ 3,836,011</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

KI Convention Center Maintenance

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ 271,274	\$ 271,274	\$ 425,000	\$ 153,726
Total revenues	<u>271,274</u>	<u>271,274</u>	<u>425,000</u>	<u>153,726</u>
<b>Expenditures</b>				
Current:				
Conservation and development	-	3,354	107,764	(104,410)
Capital outlay	<u>271,274</u>	<u>271,274</u>	<u>-</u>	<u>271,274</u>
Total expenditures	<u>271,274</u>	<u>274,628</u>	<u>107,764</u>	<u>166,864</u>
Net change in fund balances	-	(3,354)	317,236	320,590
<b>Fund Balance, Beginning</b>	<u>1,834,943</u>	<u>1,834,943</u>	<u>1,834,943</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,834,943</u>	<u>\$ 1,831,589</u>	<u>\$ 2,152,179</u>	<u>\$ 320,590</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 4

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 606,738	\$ 606,738	\$ 657,659	\$ 50,921
Intergovernmental	1,071	1,071	1,071	-
Investment income	9,590	9,590	44,233	34,643
Total revenues	<u>617,399</u>	<u>617,399</u>	<u>702,963</u>	<u>85,564</u>
<b>Expenditures</b>				
Current:				
Conservation and development	6,800	6,800	14,195	(7,395)
Total expenditures	<u>6,800</u>	<u>6,800</u>	<u>14,195</u>	<u>(7,395)</u>
Excess (deficiency) of revenues over expenditures	<u>610,599</u>	<u>610,599</u>	<u>688,768</u>	<u>78,169</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(200,000)	(200,000)	(700,000)	(500,000)
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(700,000)</u>	<u>(500,000)</u>
Net change in fund balances	410,599	410,599	(11,232)	(421,831)
<b>Fund Balance, Beginning</b>	<u>435,843</u>	<u>435,843</u>	<u>435,843</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 846,442</u>	<u>\$ 846,442</u>	<u>\$ 424,611</u>	<u>\$ (421,831)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 5

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,569,600	\$ 1,569,600	\$ 1,888,355	\$ 318,755
Intergovernmental	159,424	159,424	159,424	-
Investment income	45,613	45,613	130,516	84,903
Miscellaneous	12,971	12,971	-	(12,971)
	<u>1,787,608</u>	<u>1,787,608</u>	<u>2,178,295</u>	<u>390,687</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	2,178,368	2,178,368	255,549	1,922,819
Capital outlay	250,000	269,160	121,888	147,272
	<u>2,428,368</u>	<u>2,447,528</u>	<u>377,437</u>	<u>2,070,091</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(640,760)</u>	<u>(659,920)</u>	<u>1,800,858</u>	<u>2,460,778</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(1,214,773)</u>	<u>(1,214,773)</u>	<u>(1,214,774)</u>	<u>(1)</u>
Total other financing sources (uses)	<u>(1,214,773)</u>	<u>(1,214,773)</u>	<u>(1,214,774)</u>	<u>(1)</u>
Net change in fund balances	(1,855,533)	(1,874,693)	586,084	2,460,777
<b>Fund Balance, Beginning</b>	<u>1,538,119</u>	<u>1,538,119</u>	<u>1,538,119</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (317,414)</u>	<u>\$ (336,574)</u>	<u>\$ 2,124,203</u>	<u>\$ 2,460,777</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 10

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 228,130	\$ 228,130	\$ 271,195	\$ 43,065
Intergovernmental	3,652	3,652	8,233	4,581
Investment income	34,733	34,733	66,374	31,641
	<u>266,515</u>	<u>266,515</u>	<u>345,802</u>	<u>79,287</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	722,988	722,988	668,885	54,103
Capital outlay	-	125,074	125,074	-
	<u>722,988</u>	<u>848,062</u>	<u>793,959</u>	<u>54,103</u>
Total expenditures				
Net change in fund balances	(456,473)	(581,547)	(448,157)	133,390
<b>Fund Balance, Beginning</b>	<u>1,575,959</u>	<u>1,575,959</u>	<u>1,575,959</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,119,486</u>	<u>\$ 994,412</u>	<u>\$ 1,127,802</u>	<u>\$ 133,390</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 12

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,454,381	\$ 1,454,381	\$ 2,933,568	\$ 1,479,187
Intergovernmental	424,464	424,464	424,464	-
Investment income	56,453	56,453	396,054	339,601
	<u>1,935,298</u>	<u>1,935,298</u>	<u>3,754,086</u>	<u>1,818,788</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	338,493	338,493	290,520	47,973
Capital outlay	7,500	7,500	-	7,500
	<u>345,993</u>	<u>345,993</u>	<u>290,520</u>	<u>55,473</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>1,589,305</u>	<u>1,589,305</u>	<u>3,463,566</u>	<u>1,874,261</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(4,267,456)</u>	<u>(4,267,456)</u>	<u>(7,259,603)</u>	<u>(2,992,147)</u>
	<u>(4,267,456)</u>	<u>(4,267,456)</u>	<u>(7,259,603)</u>	<u>(2,992,147)</u>
Total other financing sources (uses)				
Net change in fund balances	(2,678,151)	(2,678,151)	(3,796,037)	(1,117,886)
<b>Fund Balance, Beginning</b>	<u>6,094,853</u>	<u>6,094,853</u>	<u>6,094,853</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,416,702</u>	<u>\$ 3,416,702</u>	<u>\$ 2,298,816</u>	<u>\$ (1,117,886)</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 13

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,528,555	\$ 2,528,555	\$ 1,243,512	\$ (1,285,043)
Intergovernmental	523,895	523,895	773,895	250,000
Investment income	-	-	33,964	33,964
Miscellaneous	-	-	42,055	42,055
Total revenues	<u>3,052,450</u>	<u>3,052,450</u>	<u>2,093,426</u>	<u>(959,024)</u>
<b>Expenditures</b>				
Current:				
Conservation and development	1,562,498	1,562,498	634,882	927,616
Debt service:				
Interest and fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>644</u>	<u>4,356</u>
Total expenditures	<u>1,567,498</u>	<u>1,567,498</u>	<u>635,526</u>	<u>931,972</u>
Excess (deficiency) of revenues over expenditures	<u>1,484,952</u>	<u>1,484,952</u>	<u>1,457,900</u>	<u>(27,052)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	7,500,000	7,500,000
Transfers out	<u>(1,409,137)</u>	<u>(1,409,137)</u>	<u>(1,409,137)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,409,137)</u>	<u>(1,409,137)</u>	<u>6,090,863</u>	<u>7,500,000</u>
Net change in fund balances	75,815	75,815	7,548,763	7,472,948
<b>Fund Balance (Deficit), Beginning</b>	<u>(268,445)</u>	<u>(268,445)</u>	<u>(268,445)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (192,630)</u>	<u>\$ (192,630)</u>	<u>\$ 7,280,318</u>	<u>\$ 7,472,948</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 14

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 621,468	\$ 621,468	\$ 562,071	\$ (59,397)
Intergovernmental	5,774	5,774	5,774	-
Miscellaneous	212,019	212,019	209,293	(2,726)
	<u>839,261</u>	<u>839,261</u>	<u>777,138</u>	<u>(62,123)</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	135,725	135,725	82,538	53,187
Debt service:				
Interest and fiscal charges	5,000	5,000	107,507	(102,507)
	<u>140,725</u>	<u>140,725</u>	<u>190,045</u>	<u>(49,320)</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>698,536</u>	<u>698,536</u>	<u>587,093</u>	<u>(111,443)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(750,680)</u>	<u>(750,680)</u>	<u>(750,680)</u>	<u>-</u>
Total other financing sources (uses)	<u>(750,680)</u>	<u>(750,680)</u>	<u>(750,680)</u>	<u>-</u>
Net change in fund balances	(52,144)	(52,144)	(163,587)	(111,443)
<b>Fund Balance (Deficit), Beginning</b>	<u>(3,090,932)</u>	<u>(3,090,932)</u>	<u>(3,090,932)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (3,143,076)</u>	<u>\$ (3,143,076)</u>	<u>\$ (3,254,519)</u>	<u>\$ (111,443)</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 16

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 480,362	\$ 480,362	\$ 587,557	\$ 107,195
Intergovernmental	61,183	61,183	61,183	-
Investment income	3,057	3,057	42,257	39,200
	<u>544,602</u>	<u>544,602</u>	<u>690,997</u>	<u>146,395</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	58,966	58,966	67,592	(8,626)
	<u>58,966</u>	<u>58,966</u>	<u>67,592</u>	<u>(8,626)</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	485,636	485,636	623,405	137,769
<b>Other Financing Sources (Uses)</b>				
Transfers out	(737,625)	(737,625)	(537,625)	200,000
	<u>(737,625)</u>	<u>(737,625)</u>	<u>(537,625)</u>	<u>200,000</u>
Total other financing sources (uses)				
Net change in fund balances	(251,989)	(251,989)	85,780	337,769
<b>Fund Balance, Beginning</b>	<u>519,338</u>	<u>519,338</u>	<u>519,338</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 267,349</u>	<u>\$ 267,349</u>	<u>\$ 605,118</u>	<u>\$ 337,769</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 18

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 718,025	\$ 718,025	\$ 650,954	\$ (67,071)
Intergovernmental	11,324	11,324	11,324	-
Investment income	-	-	20,624	20,624
	<u>729,349</u>	<u>729,349</u>	<u>682,902</u>	<u>(46,447)</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	297,428	297,428	205,616	91,812
Debt service:				
Interest and fiscal charges	<u>1,000</u>	<u>1,000</u>	<u>193</u>	<u>807</u>
	<u>298,428</u>	<u>298,428</u>	<u>205,809</u>	<u>92,619</u>
Total expenditures				
Net change in fund balances	430,921	430,921	477,093	46,172
<b>Fund Balance (Deficit), Beginning</b>	<u>(99,109)</u>	<u>(99,109)</u>	<u>(99,109)</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 331,812</u>	<u>\$ 331,812</u>	<u>\$ 377,984</u>	<u>\$ 46,172</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 19

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 295,204	\$ 295,204	\$ 222,251	\$ (72,953)
Investment income	5,182	5,182	18,565	13,383
Miscellaneous	49,946	49,946	26,177	(23,769)
	<u>350,332</u>	<u>350,332</u>	<u>266,993</u>	<u>(83,339)</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	115,370	115,370	118,203	(2,833)
	<u>115,370</u>	<u>115,370</u>	<u>118,203</u>	<u>(2,833)</u>
Total expenditures				
Net change in fund balances	234,962	234,962	148,790	(86,172)
<b>Fund Balance, Beginning</b>	<u>237,889</u>	<u>237,889</u>	<u>237,889</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 472,851</u>	<u>\$ 472,851</u>	<u>\$ 386,679</u>	<u>\$ (86,172)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 20

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 177,869	\$ 177,869	\$ 185,805	\$ 7,936
Investment income	2,122	2,122	9,339	7,217
Total revenues	<u>179,991</u>	<u>179,991</u>	<u>195,144</u>	<u>15,153</u>
<b>Expenditures</b>				
Current:				
Conservation and development	161,540	161,540	123,980	37,560
Capital outlay	-	-	600,000	(600,000)
Debt service:				
Interest and fiscal charges	-	-	2,384	(2,384)
Total expenditures	<u>161,540</u>	<u>161,540</u>	<u>726,364</u>	<u>(564,824)</u>
Net change in fund balances	18,451	18,451	(531,220)	(549,671)
<b>Fund Balance, Beginning</b>	<u>86,105</u>	<u>86,105</u>	<u>86,105</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 104,556</u>	<u>\$ 104,556</u>	<u>\$ (445,115)</u>	<u>\$ (549,671)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 21

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,994,970	\$ 1,994,970	\$ 1,906,913	\$ (88,057)
Investment income	-	-	187,763	187,763
Total revenues	<u>1,994,970</u>	<u>1,994,970</u>	<u>2,094,676</u>	<u>99,706</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>2,562,683</u>	<u>2,562,683</u>	<u>1,563,191</u>	<u>999,492</u>
Total expenditures	<u>2,562,683</u>	<u>2,562,683</u>	<u>1,563,191</u>	<u>999,492</u>
Net change in fund balances	(567,713)	(567,713)	531,485	1,099,198
<b>Fund Balance, Beginning</b>	<u>2,521,781</u>	<u>2,521,781</u>	<u>2,521,781</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,954,068</u>	<u>\$ 1,954,068</u>	<u>\$ 3,053,266</u>	<u>\$ 1,099,198</u>

## City of Green Bay

### Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 22

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 29,681	\$ 29,681	\$ 24,654	\$ (5,027)
Intergovernmental	-	-	125,480	125,480
Investment income	39,077	39,077	175,701	136,624
Miscellaneous	5,000	5,000	7,200	2,200
	<u>73,758</u>	<u>73,758</u>	<u>333,035</u>	<u>259,277</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Conservation and development	1,527,490	1,527,490	164,745	1,362,745
Capital outlay	-	2,781,938	2,755,301	26,637
	<u>1,527,490</u>	<u>4,309,428</u>	<u>2,920,046</u>	<u>1,389,382</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(1,453,732)</u>	<u>(4,235,670)</u>	<u>(2,587,011)</u>	<u>1,648,659</u>
<b>Other Financing Sources (Uses)</b>				
Long term debt issued	4,000,000	4,000,000	-	(4,000,000)
Proceeds from sale of capital assets	300,000	300,000	-	(300,000)
Transfers out	(632,135)	(632,135)	(821,643)	(189,508)
	<u>3,667,865</u>	<u>3,667,865</u>	<u>(821,643)</u>	<u>(4,489,508)</u>
Total other financing sources (uses)				
Net change in fund balances	2,214,133	(567,805)	(3,408,654)	(2,840,849)
<b>Fund Balance, Beginning</b>	<u>4,698,748</u>	<u>4,698,748</u>	<u>4,698,748</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 6,912,881</u>	<u>\$ 4,130,943</u>	<u>\$ 1,290,094</u>	<u>\$ (2,840,849)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 23

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 414,629	\$ 414,629	\$ 142,956	\$ (271,673)
Investment income	589	589	-	(589)
Total revenues	<u>415,218</u>	<u>415,218</u>	<u>142,956</u>	<u>(272,262)</u>
<b>Expenditures</b>				
Current:				
Conservation and development	17,698	17,698	33,214	(15,516)
Capital outlay	-	49,757	76,649	(26,892)
Debt service:				
Interest and fiscal charges	-	-	20,007	(20,007)
Total expenditures	<u>17,698</u>	<u>67,455</u>	<u>129,870</u>	<u>(62,415)</u>
Net change in fund balances	397,520	347,763	13,086	(334,677)
<b>Fund Balance (Deficit), Beginning</b>	<u>(599,662)</u>	<u>(599,662)</u>	<u>(599,662)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (202,142)</u>	<u>\$ (251,899)</u>	<u>\$ (586,576)</u>	<u>\$ (334,677)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 24

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 12,500	\$ 12,500	\$ 5,269	\$ (7,231)
Total revenues	<u>12,500</u>	<u>12,500</u>	<u>5,269</u>	<u>(7,231)</u>
<b>Expenditures</b>				
Current:				
Conservation and development	<u>14,497</u>	<u>14,497</u>	<u>34,563</u>	<u>(20,066)</u>
Total expenditures	<u>14,497</u>	<u>14,497</u>	<u>34,563</u>	<u>(20,066)</u>
Net change in fund balances	(1,997)	(1,997)	(29,294)	(27,297)
<b>Fund Balance (Deficit), Beginning</b>	<u>(48,082)</u>	<u>(48,082)</u>	<u>(48,082)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (50,079)</u>	<u>\$ (50,079)</u>	<u>\$ (77,376)</u>	<u>\$ (27,297)</u>

## City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 25

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 91,800	\$ 91,800	\$ 161,991	\$ 70,191
Total revenues	<u>91,800</u>	<u>91,800</u>	<u>161,991</u>	<u>70,191</u>
<b>Expenditures</b>				
Current:				
Conservation and development	14,724	14,724	29,384	(14,660)
Capital outlay	<u>650</u>	<u>650</u>	<u>1,216,345</u>	<u>(1,215,695)</u>
Total expenditures	<u>15,374</u>	<u>15,374</u>	<u>1,245,729</u>	<u>(1,230,355)</u>
Net change in fund balances	76,426	76,426	(1,083,738)	(1,160,164)
<b>Fund Balance, Beginning</b>	<u>154,873</u>	<u>154,873</u>	<u>154,873</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ 231,299</u>	<u>\$ 231,299</u>	<u>\$ (928,865)</u>	<u>\$ (1,160,164)</u>

**City of Green Bay**

Combining Statement of Net Position -

Internal Service Funds

December 31, 2024

	<u>Health Self- Insurance</u>	<u>Workers Compensation Self-Insurance</u>	<u>Liability Self- Insurance</u>	<u>Total</u>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 4,408,459	\$ 3,652,460	\$ 361,577	\$ 8,422,496
Receivables:				
Taxes	-	883,361	698,689	1,582,050
Other	33,165	33,673	26,736	93,574
Total assets	<u>4,441,624</u>	<u>4,569,494</u>	<u>1,087,002</u>	<u>10,098,120</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	731,167	7,070	7,880	746,117
Accrued liabilities	7,827	3,804	2,157	13,788
Unpaid claims	981,447	310,577	168,525	1,460,549
Total current liabilities	<u>1,720,441</u>	<u>321,451</u>	<u>178,562</u>	<u>2,220,454</u>
Noncurrent liabilities:				
Unpaid claims	-	310,578	168,525	479,103
Total liabilities	<u>1,720,441</u>	<u>632,029</u>	<u>347,087</u>	<u>2,699,557</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	-	883,361	698,689	1,582,050
<b>Net Position</b>				
Unrestricted	<u>\$ 2,721,183</u>	<u>\$ 3,054,104</u>	<u>\$ 41,226</u>	<u>\$ 5,816,513</u>

**City of Green Bay**

Combining Statement of Revenues, Expenses and  
Changes in Net Position -  
Internal Service Funds  
Year Ended December 31, 2024

	<b>Health Self- Insurance</b>	<b>Workers Compensation Self-Insurance</b>	<b>Liability Self- Insurance</b>	<b>Total</b>
<b>Operating Revenues</b>				
Charges for services:				
Charges to City departments, employees and retirees	\$ 14,398,358	\$ -	\$ 111,166	\$ 14,509,524
Other	<u>2,157</u>	<u>246,369</u>	<u>76,574</u>	<u>325,100</u>
Total operating revenues	<u>14,400,515</u>	<u>246,369</u>	<u>187,740</u>	<u>14,834,624</u>
<b>Operating Expenses</b>				
Operation and maintenance	1,545,249	65,401	52,140	1,662,790
Insurance claims and premiums:				
Insurance claims and estimate changes	12,779,415	(244,896)	(332,905)	12,201,614
Stop loss insurance premiums	218,336	139,756	343,812	701,904
Transplant insurance premiums	<u>94,661</u>	<u>-</u>	<u>-</u>	<u>94,661</u>
Total insurance claims and premiums	<u>13,092,412</u>	<u>(105,140)</u>	<u>10,907</u>	<u>12,998,179</u>
Total operating expenses	<u>14,637,661</u>	<u>(39,739)</u>	<u>63,047</u>	<u>14,660,969</u>
Operating income (loss)	<u>(237,146)</u>	<u>286,108</u>	<u>124,693</u>	<u>173,655</u>
<b>Nonoperating Revenues</b>				
General property taxes	-	1,102,230	645,390	1,747,620
Noncapital grants	-	6,954	-	6,954
Investment income	<u>224,963</u>	<u>174,767</u>	<u>27,469</u>	<u>427,199</u>
Total nonoperating revenues	<u>224,963</u>	<u>1,283,951</u>	<u>672,859</u>	<u>2,181,773</u>
Income (loss) before transfers	(12,183)	1,570,059	797,552	2,355,428
Transfers in	<u>502</u>	<u>436</u>	<u>247</u>	<u>1,185</u>
Change in net position	(11,681)	1,570,495	797,799	2,356,613
<b>Net Position (Deficit), Beginning</b>	<u>2,732,864</u>	<u>1,483,609</u>	<u>(756,573)</u>	<u>3,459,900</u>
<b>Net Position, Ending</b>	<u>\$ 2,721,183</u>	<u>\$ 3,054,104</u>	<u>\$ 41,226</u>	<u>\$ 5,816,513</u>

**City of Green Bay**

Combining Statement of Cash Flows -  
Internal Service Funds  
Year Ended December 31, 2024

	<b>Health Self- Insurance</b>	<b>Workers Compensation Self-Insurance</b>	<b>Liability Self- Insurance</b>	<b>Total</b>
<b>Cash Flows From Operating Activities</b>				
Cash received from services provided	\$ 14,563,872	\$ 275,869	\$ 187,199	\$ 15,026,940
Cash paid to suppliers for goods and services	(1,269,382)	(65,401)	-	(1,334,783)
Cash payments to employees for services	(155,308)	(101,296)	(51,510)	(308,114)
Insurance claims and premiums paid	(13,024,442)	(904,044)	(877,317)	(14,805,803)
Net cash flows from operating activities	<u>114,740</u>	<u>(794,872)</u>	<u>(741,628)</u>	<u>(1,421,760)</u>
<b>Cash Flows From Noncapital Financing Activities</b>				
Property taxes received	-	1,102,230	645,390	1,747,620
Noncapital grants received	-	6,954	-	6,954
Transfers in/(out)	502	436	247	1,185
Net cash flows from noncapital financing activities	<u>502</u>	<u>1,109,620</u>	<u>645,637</u>	<u>1,755,759</u>
<b>Cash Flows From Investing Activities</b>				
Investment income	<u>224,963</u>	<u>174,767</u>	<u>27,469</u>	<u>427,199</u>
Net change in cash and cash equivalents	340,205	489,515	(68,522)	761,198
<b>Cash and Cash Equivalents, Beginning</b>	<u>4,068,254</u>	<u>3,162,945</u>	<u>430,099</u>	<u>7,661,298</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 4,408,459</u>	<u>\$ 3,652,460</u>	<u>\$ 361,577</u>	<u>\$ 8,422,496</u>
<b>Reconciliation of Operating Income (Loss) to Cash Flows From Operating Activities</b>				
Operating income (loss)	\$ (237,146)	\$ 286,108	\$ 124,693	\$ 173,655
Change in assets and liabilities:				
Accounts receivable	163,357	29,500	(541)	192,316
Accounts payable	66,628	1,820	(53,438)	15,010
Accrued liabilities	4,163	880	628	5,671
Unpaid claims	117,738	(1,113,180)	(812,970)	(1,808,412)
Net cash flows from operating activities	<u>\$ 114,740</u>	<u>\$ (794,872)</u>	<u>\$ (741,628)</u>	<u>\$ (1,421,760)</u>
<b>Noncash Capital, Investing and Financing Activities</b>				
None				

## City of Green Bay

Balance Sheet -  
Governmental Component Unit  
December 31, 2024

	<u>Redevelopment Authority</u>
<b>Assets</b>	
Current assets:	
Restricted cash and investments	\$ 2,001,053
Receivables:	
Leases	30,018,948
Interest	<u>98,725</u>
Total assets	<u>32,118,726</u>
<b>Deferred Inflows of Resources</b>	
Unearned lease revenues	30,018,948
Unavailable revenues	<u>98,725</u>
Total deferred inflows of resources	<u>30,117,673</u>
<b>Fund Balance</b>	
Restricted	<u>\$ 2,001,053</u>
Reconciliation to the Statement of Net Position:	
Fund balance, ending	\$ 2,001,053
Amounts reported in the Statement of Net Position are different because:	
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Capital assets at year-end consist of:	
Other capital assets, net of depreciation/amortization	22,121,935
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences:	
Deferred charge on refunding	2,643,110
Certain receivables are not available to pay for current period expenditures and, therefore, are deferred above:	
Interest	98,725
Long-term liabilities are not due and payable in the current period and, therefore, are not reported above:	
Lease revenue bonds payable	(32,020,000)
Accrued interest	<u>(98,725)</u>
<b>Net Position of the Discretely Presented Component Unit as Reported on the Statement of Net Position</b>	<u>\$ (5,253,902)</u>

## City of Green Bay

Statement of Revenues, Expenditures and Changes in Fund Balance -

Governmental Component Unit

Year Ended December 31, 2024

	<u>Redevelopment Authority</u>
<b>Revenues</b>	
Interest income	\$ 2,201,004
Total revenues	<u>2,201,004</u>
<b>Expenditures</b>	
Debt service:	
Principal retirement	1,325,000
Interest and fiscal charges	<u>876,004</u>
Total expenditures	<u>2,201,004</u>
Net change in fund balance	-
<b>Fund Balance, Beginning</b>	<u>2,001,053</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,001,053</u>
Reconciliation to the Statement of Activities:	
Net change in fund balance	\$ -
Amounts reported in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Depreciation is reported in the government-wide statements	(874,540)
Receivables not currently available are reported as unavailable revenue in the fund financial statements. This amount is the change in the following unavailable revenue categories:	
Interest receivable	(1,757)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,325,000
Interest on long-term debt in the Statement of Activities differs from the amount reported in the fund statements because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, interest expense is recognized as the interest accrues.	1,757
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount of deferred charges on refunding.	<u>(139,111)</u>
<b>Change in Net Position of the Discretely Presented Component Unit as Reported on the Statement of Activities</b>	<u>\$ 311,349</u>

**STATISTICAL SECTION**

## Statistical Section

This section of the City of Green Bay Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the City's overall financial condition.

### **Contents:**

### **Tables**

#### **Financial Trends**

146 – 151

These schedules contain trend information to help the reader understand how the City's financial performance and condition have changed over time.

#### **Revenue Capacity**

152 – 156

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

#### **Debt Capacity**

157 – 160

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

161 – 163

These schedules present demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

164 – 165

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

### **Sources:**

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

SCHEDULE 1  
**CITY OF GREEN BAY, WISCONSIN**  
NET POSITION BY COMPONENT  
(amount expressed in \$1,000's)  
Last Ten Fiscal Years  
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 353,371	\$ 348,042	\$ 348,384	\$ 329,079	\$ 323,758	\$ 321,709	\$ 310,630	\$ 295,745	\$ 312,355	\$ 303,245
Restricted	41,617	36,932	78,423	67,211	45,062	18,578	42,937	28,912	34,908	56,913
Unrestricted	67,390	52,919	(9,844)	(15,396)	(15,725)	(6,130)	(20,791)	2,803	(11,407)	(21,877)
<b>Total governmental activities net position</b>	<b>\$ 462,378</b>	<b>\$ 437,893</b>	<b>\$ 416,963</b>	<b>\$ 380,894</b>	<b>\$ 353,095</b>	<b>\$ 334,157</b>	<b>\$ 332,776</b>	<b>\$ 327,460</b>	<b>\$ 335,856</b>	<b>\$ 338,281</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 132,495	\$ 126,224	\$ 120,832	\$ 114,077	\$ 113,025	\$ 106,763	\$ 102,762	\$ 99,954	\$ 97,626	\$ 94,885
Restricted	7,004	7,492	10,662	9,860	8,751	6,737	4,378	3,105	3,507	5,777
Unrestricted	12,254	12,754	9,751	10,066	6,898	10,605	10,204	8,820	8,440	7,581
<b>Total business-type activities net position</b>	<b>\$ 151,753</b>	<b>\$ 146,470</b>	<b>\$ 141,245</b>	<b>\$ 134,003</b>	<b>\$ 128,674</b>	<b>\$ 124,105</b>	<b>\$ 117,344</b>	<b>\$ 111,879</b>	<b>\$ 109,573</b>	<b>\$ 108,243</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 485,867	\$ 474,267	\$ 469,216	\$ 443,156	\$ 436,783	\$ 428,472	\$ 413,392	\$ 395,699	\$ 409,981	\$ 398,130
Restricted	48,621	44,424	89,085	77,071	53,813	25,315	47,893	32,017	38,415	62,690
Unrestricted	79,645	65,673	(93)	(5,330)	(8,827)	4,475	(11,165)	11,623	(2,967)	(14,296)
<b>Total primary government net position</b>	<b>\$ 614,133</b>	<b>\$ 584,364</b>	<b>\$ 558,208</b>	<b>\$ 514,897</b>	<b>\$ 481,769</b>	<b>\$ 458,262</b>	<b>\$ 450,120</b>	<b>\$ 439,339</b>	<b>\$ 445,429</b>	<b>\$ 446,524</b>

The City has experienced a continual growth in its net investment in capital assets, as development occurs and the cost to replace existing infrastructure increases.

Restricted net position will vary, based on the financial results of the City's tax incremental districts, which are restricted for project plan expenditures, and the City's portion of the cost sharing, multiple employer pension plan (GASB 68 implemented in 2015). The plan's financial position is affected by market fluctuations and was a net pension asset in 2015, 2018, 2020, 2021 and 2022. It was a liability in 2016, 2017, 2019, 2023 and 2024 resulting in significant fluctuations between restricted and unrestricted net pension.

SCHEDULE 2  
**CITY OF GREEN BAY, WISCONSIN**  
 Changes in Net Position  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 11,227,290	\$ 10,460,657	\$ 8,417,306	\$ 8,402,881	\$ 10,622,366	\$ 9,259,808	\$ 10,013,925	\$ 9,048,195	\$ 7,765,590	\$ 6,968,734
Public safety	68,729,224	71,796,485	54,679,134	51,436,855	57,971,892	62,228,648	56,776,146	58,161,349	55,232,300	51,233,903
Public works	47,775,020	39,216,215	33,764,755	37,440,990	34,590,439	35,587,162	32,918,560	35,408,362	34,842,260	33,580,090
Sanitation	25,981,226	25,384,551	24,641,411	21,479,589	21,092,846	19,761,320	18,873,310	18,896,866	18,103,516	17,248,234
Health and human services	207,718	211,550	191,623	160,869	190,484	166,396	135,329	159,200	172,667	222,064
Culture and recreation	16,035,868	14,897,949	13,368,483	11,584,761	5,695,015	13,469,908	11,025,979	12,611,281	13,298,621	11,507,747
Conservation and development	13,346,156	9,386,054	8,177,593	9,932,223	9,309,431	15,230,472	11,554,070	7,536,938	12,738,488	20,690,268
Interest and fiscal charges	6,915,309	6,745,493	5,841,427	6,156,481	7,279,380	6,873,536	6,683,732	6,440,572	4,739,911	4,656,665
Total governmental activities expenses	190,217,811	178,098,954	149,081,732	146,594,649	146,751,853	162,577,250	147,981,051	148,262,763	146,893,353	146,107,705
Business-type activities:										
Water	19,993,220	20,257,108	18,674,997	17,854,167	16,626,417	17,681,243	16,263,751	15,823,907	15,696,215	15,068,480
Transit	8,978,492	8,780,339	8,756,682	7,890,601	7,977,004	8,994,300	9,216,941	8,616,754	8,184,032	8,671,953
Total business-type activities expenses	28,971,712	29,037,447	27,431,679	25,744,768	24,603,421	26,675,543	25,480,692	24,440,661	23,880,247	23,740,433
Total primary government expenses	219,189,523	207,136,401	176,513,411	172,339,417	171,355,274	189,252,793	173,461,743	172,703,424	170,773,600	169,848,138
<b>Program Revenues</b>										
Governmental activities:										
Charges for services										
General government	5,754,479	5,454,514	5,797,764	5,328,558	5,478,110	3,986,144	4,378,509	3,934,406	4,155,798	4,206,498
Public safety	13,422,475	13,269,226	12,047,145	10,026,805	7,756,486	9,044,071	7,437,873	7,267,617	7,271,758	7,720,825
Public works	17,234,389	17,279,907	14,931,242	14,397,240	14,659,128	12,066,246	10,561,978	9,423,627	8,912,498	9,450,635
Sanitation	33,244,348	32,395,319	32,021,839	27,788,314	26,060,545	27,159,002	25,097,055	23,360,307	21,172,814	18,229,749
Culture and recreation	5,042,909	4,419,668	4,013,712	4,178,319	1,258,860	4,333,495	3,986,961	4,000,300	3,600,372	3,733,280
Conservation and development	1,160,880	1,371,717	718,153	784,323	512,639	823,353	2,958,109	1,966,840	1,369,848	2,025,709
Operating grants and contributions	12,987,482	11,749,498	8,840,525	10,207,760	10,877,869	10,456,333	9,863,551	9,420,490	7,793,422	8,903,169
Capital grants and contributions	3,288,565	1,326,937	1,569,539	5,668,905	2,284,126	2,658,579	1,786,731	2,424,956	2,321,260	3,318,786
Total governmental activities program revenue	92,135,527	87,266,786	79,939,919	78,380,224	68,887,763	70,527,223	66,070,767	61,798,543	56,597,770	57,588,651
Business-type activities:										
Charges for services										
Water	26,849,884	25,892,291	25,766,642	26,240,770	24,341,718	22,991,627	21,590,554	20,259,655	19,848,930	19,113,980
Transit	1,105,314	1,013,555	1,098,075	1,021,348	1,066,531	1,445,407	1,606,830	1,612,041	1,342,670	1,705,630
Operating grants and contributions	6,438,330	6,403,608	6,308,694	5,494,589	5,691,834	6,185,772	6,114,808	5,685,941	5,302,034	5,788,178
Capital grants and contributions	1,044,043	2,288,558	3,836,789	731,190	2,756,899	2,422,907	3,757,753	1,111,971	736,077	1,784,650
Total business-type activities program revenue	35,437,571	35,598,012	37,010,200	33,487,897	33,856,982	33,045,713	33,069,945	28,669,608	27,229,711	28,392,438
Total primary government program revenues	127,573,098	122,864,798	116,950,119	111,868,121	102,744,745	103,572,936	99,140,712	90,468,151	83,827,481	85,981,089

SCHEDULE 2  
**CITY OF GREEN BAY, WISCONSIN**  
 Changes in Net Position  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (98,082,284)	\$ (90,832,168)	\$ (69,141,813)	\$ (68,214,425)	\$ (77,864,090)	\$ (92,050,027)	\$ (81,910,284)	\$ (86,464,220)	\$ (90,295,583)	\$ (88,519,054)
Business-type activities	6,465,859	6,560,565	9,578,521	7,743,129	9,253,561	6,370,170	7,589,253	4,228,947	3,349,464	4,652,005
<b>Total primary government net (expense)/revenue</b>	<b>(91,616,425)</b>	<b>(84,271,603)</b>	<b>(59,563,292)</b>	<b>(60,471,296)</b>	<b>(68,610,529)</b>	<b>(85,679,857)</b>	<b>(74,321,031)</b>	<b>(82,235,273)</b>	<b>(86,946,119)</b>	<b>(83,867,049)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	73,542,692	70,464,662	68,823,401	68,175,572	63,799,142	62,257,446	61,722,949	58,553,079	57,766,449	56,842,830
Other taxes	3,956,848	3,179,005	3,435,046	2,959,379	2,365,161	2,420,780	655,392	796,633	854,346	6,188,329
Unrestricted grants and contributions	31,133,273	27,083,502	22,351,461	20,930,098	21,894,788	20,468,102	20,413,733	20,180,468	20,229,721	20,347,694
Investment income	9,613,849	8,073,754	621,340	223,657	952,126	2,904,047	2,020,192	1,094,859	836,749	853,572
Miscellaneous	2,045,959	576,604	915,188	1,267,271	667,137	216,494	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	62,569	376,068	213,800
Transfers	2,275,526	2,385,127	2,367,148	2,457,195	2,545,829	2,122,301	2,413,257	2,297,587	2,210,285	2,204,731
<b>Total governmental activities</b>	<b>122,568,147</b>	<b>111,762,654</b>	<b>98,513,584</b>	<b>96,013,172</b>	<b>92,224,183</b>	<b>90,389,170</b>	<b>87,225,523</b>	<b>82,985,195</b>	<b>82,273,618</b>	<b>86,650,956</b>
Business-type activities:										
Property taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment income	1,094,489	1,050,781	23,271	31,577	330,108	639,479	288,220	233,307	190,894	181,865
Gain (loss) on disposal of capital assets	(1,896)	-	7,200	11,311	9,107	1,650	-	-	-	-
Transfers	(2,275,526)	(2,385,127)	(2,367,148)	(2,457,195)	(2,545,829)	(2,122,301)	(2,413,257)	(2,297,587)	(2,210,285)	(2,204,731)
<b>Total business-type activities</b>	<b>(1,182,933)</b>	<b>(1,334,346)</b>	<b>(2,336,677)</b>	<b>(2,414,307)</b>	<b>(2,206,614)</b>	<b>(1,481,172)</b>	<b>(2,125,037)</b>	<b>(2,064,280)</b>	<b>(2,019,391)</b>	<b>(2,022,866)</b>
<b>Total primary government</b>	<b>121,385,214</b>	<b>110,428,308</b>	<b>96,176,907</b>	<b>93,598,865</b>	<b>90,017,569</b>	<b>88,907,998</b>	<b>85,100,486</b>	<b>80,920,915</b>	<b>80,254,227</b>	<b>84,628,090</b>
<b>Change in Net Position</b>										
Governmental activities	24,485,863	20,930,486	29,371,771	27,798,747	14,360,093	(1,660,857)	5,315,239	(3,479,025)	(8,021,965)	(1,868,098)
Business-type activities	5,282,926	5,226,219	7,241,844	5,328,822	7,046,947	4,888,998	5,464,216	2,164,667	1,330,073	2,629,139
<b>Total primary government</b>	<b>\$ 29,768,789</b>	<b>\$ 26,156,705</b>	<b>\$ 36,613,615</b>	<b>\$ 33,127,569</b>	<b>\$ 21,407,040</b>	<b>\$ 3,228,141</b>	<b>\$ 10,779,455</b>	<b>\$ (1,314,358)</b>	<b>\$ (6,691,892)</b>	<b>\$ 761,041</b>

SCHEDULE 3  
**CITY OF GREEN BAY, WISCONSIN**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Nonspendable	\$ 5,400,272	\$ 5,173,129	\$ 4,473,703	\$ 4,707,295	\$ 5,801,622	\$ 1,970,410	\$ 1,851,635	\$ 1,845,938	\$ 2,118,943	\$ 2,267,286
Restricted	12,037	-	479,845	492,972	-	-	-	-	-	-
Committed	3,664,632	2,963,155	2,689,139	2,163,069	2,389,348	-	-	-	410,775	379,971
Assigned	14,374,175	12,384,600	13,160,260	11,603,534	9,712,210	77,568	75,167	147,282	639,379	3,377,070
Unassigned	9,960,997	13,856,698	10,638,652	12,587,816	12,171,473	12,317,061	12,550,281	14,582,641	13,855,539	12,310,522
Total general fund	\$ 33,412,113	\$ 34,377,582	\$ 31,441,599	\$ 31,554,686	\$ 30,074,653	\$ 14,365,039	\$ 14,477,083	\$ 16,575,861	\$ 17,024,636	\$ 18,334,849
<b>All Other Governmental Funds</b>										
Nonspendable										
Special revenue funds	-	2,024	4,047	-	-	1,350	3,997	-	21,794	27,465
Capital projects funds	4,681	478,566	741,383	859,071	-	-	-	-	-	25,908
Restricted										
Special revenue funds	7,373,691	8,042,042	6,792,971	5,582,417	2,831,103	3,168,166	4,409,219	4,451,930	5,814,046	6,600,454
Capital projects funds	41,559,923	37,732,511	31,680,880	30,088,108	29,443,264	29,927,674	29,206,676	28,434,392	24,587,590	19,230,498
Debt service funds	4,310,062	3,923,121	3,836,258	4,596,360	2,291,792	3,109,552	2,354,443	1,593,537	1,394,690	1,137,878
Committed										
Special revenue funds	42,495,079	36,532,705	29,608,091	23,933,712	21,325,485	22,255,080	16,292,126	14,728,324	11,627,718	13,522,870
Capital projects funds	21,265,083	20,157,456	18,937,259	17,288,972	20,685,545	15,345,119	13,176,499	12,033,720	10,226,889	9,729,376
Assigned										
Special revenue funds	1,687,507	1,088,566	432,841	181,572	155,400	1,998,662	2,332,608	1,857,225	1,951,701	1,830,036
Capital projects funds	10,125,482	7,589,427	7,076,269	8,309,245	8,937,496	9,633,552	11,064,443	10,864,841	11,381,351	10,286,367
Unassigned										
Special revenue funds	(35,558)	-	-	-	-	-	-	(14,684)	(96,944)	-
Capital projects funds	(6,392,119)	(7,524,608)	(6,651,141)	(8,449,274)	(11,899,584)	(11,327,570)	(8,778,996)	(8,919,944)	(8,434,595)	(7,171,684)
Total all other governmental funds	\$ 122,393,831	\$ 108,021,810	\$ 92,458,858	\$ 82,390,183	\$ 73,770,501	\$ 74,111,585	\$ 70,061,015	\$ 65,029,341	\$ 58,474,240	\$ 55,219,168
<b>Total Fund Balances</b>	\$ 155,805,944	\$ 142,399,392	\$ 123,900,457	\$ 113,944,869	\$ 103,845,154	\$ 88,476,624	\$ 84,538,098	\$ 81,605,202	\$ 75,498,876	\$ 73,554,017

SCHEDULE 4  
**CITY OF GREEN BAY, WISCONSIN**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Taxes	\$ 77,499,541	\$ 73,643,668	\$ 72,259,545	\$ 71,135,835	\$ 66,171,812	\$ 62,941,682	\$ 60,950,925	\$ 57,926,051	\$ 57,197,135	\$ 61,607,499
Special assessments	971,845	1,020,577	466,865	543,117	951,170	556,265	913,824	776,754	861,813	393,706
Intergovernmental	42,399,897	38,095,540	30,337,449	30,005,072	30,471,207	29,435,951	28,545,260	27,884,757	28,313,729	31,197,958
Licenses and permits	2,302,336	2,376,600	2,163,005	2,056,834	2,119,207	2,408,333	2,332,689	2,273,033	2,475,531	2,508,837
Fines and forfeits	2,040,420	1,872,847	2,193,050	2,232,693	2,042,339	2,126,320	2,320,504	2,051,258	2,112,900	2,085,862
Public charges for services	62,031,081	60,153,618	56,776,169	50,320,883	42,876,131	46,616,316	42,225,377	39,222,964	36,406,476	33,658,639
Intergovernmental charges for services	4,056,530	3,800,817	3,630,035	3,612,830	3,603,501	4,591,840	4,518,358	5,205,882	5,229,513	5,463,972
Interdepartmental charges for services	2,663,855	2,519,114	2,790,958	2,276,013	2,517,988	2,278,076	3,934,666	2,279,518	2,400,963	2,309,315
Investment Income	9,613,849	8,083,543	621,358	223,656	952,124	-	-	-	662,877	651,503
Miscellaneous	6,960,966	5,989,338	6,177,383	6,988,630	6,593,516	9,632,957	8,126,570	7,014,071	4,291,189	6,908,961
<b>Total revenues</b>	<b>210,540,320</b>	<b>197,555,662</b>	<b>177,415,817</b>	<b>169,395,563</b>	<b>158,298,995</b>	<b>160,587,740</b>	<b>153,868,173</b>	<b>144,634,288</b>	<b>139,952,126</b>	<b>146,786,252</b>
<b>Expenditures</b>										
Current										
General government	10,174,202	9,731,730	8,136,592	8,810,980	9,911,282	8,038,628	10,293,603	8,356,822	8,252,898	7,546,195
Public safety	71,234,909	62,946,008	62,133,815	57,542,448	53,423,460	54,335,966	54,608,175	52,217,874	49,551,500	48,444,909
Public works	36,995,146	34,534,108	32,600,427	27,055,106	27,291,472	29,464,416	26,293,668	26,468,353	24,873,758	23,574,206
Sanitation	25,805,580	24,634,259	24,085,501	21,623,683	21,161,129	20,607,871	20,009,574	19,117,856	17,897,468	16,558,502
Health and human services	211,864	204,349	207,917	177,128	185,650	158,039	167,859	162,003	168,849	222,342
Culture and recreation	14,136,358	12,406,202	11,152,990	10,084,370	8,785,567	15,496,055	10,872,786	11,846,605	10,223,859	9,445,155
Conservation and development	13,500,183	10,056,030	7,949,778	9,536,790	7,903,686	8,644,886	7,916,526	6,565,557	13,181,831	18,473,274
Capital outlay										
General government	963,022	1,156,412	249,342	494,662	1,693,961	1,633,834	858,313	468,953	324,756	642,079
Public safety	5,631,086	5,599,638	4,014,016	1,363,664	3,300,812	1,555,753	1,953,417	2,417,859	1,621,952	1,955,485
Public works	16,035,400	9,579,071	11,473,014	12,426,651	21,123,911	12,804,068	12,919,476	8,454,282	6,747,276	8,227,769
Sanitation	3,898,788	1,735,390	2,103,982	3,771,747	2,301,961	3,670,325	1,809,442	1,643,331	1,350,422	1,609,558
Culture and recreation	4,806,907	3,076,116	1,880,507	1,230,514	2,524,861	1,657,560	2,477,824	2,161,360	2,556,715	2,174,760
Conservation and development	2,066,703	5,749,652	5,998,010	350,082	1,385,496	2,948,048	3,788,621	219,804	425,830	16,316,760
Debt service										
Principal retirement	18,157,771	15,844,229	15,052,001	18,896,000	24,071,000	21,176,000	13,586,000	15,902,076	14,547,691	15,409,823
Lease payments	-	-	-	-	-	-	-	-	405,000	469,678
Interest	6,822,238	6,525,923	5,873,814	6,944,782	7,181,615	6,901,962	6,628,925	6,490,763	4,786,043	4,046,562
Debt issuance costs	-	-	-	-	-	-	-	-	270,070	322,446
<b>Total expenditures</b>	<b>230,440,157</b>	<b>203,779,117</b>	<b>192,911,706</b>	<b>180,308,607</b>	<b>192,245,863</b>	<b>189,093,411</b>	<b>174,184,209</b>	<b>162,493,498</b>	<b>157,185,918</b>	<b>175,439,503</b>
Excess of revenues over (under) expenditures	(19,899,837)	(6,223,455)	(15,495,889)	(10,913,044)	(33,946,868)	(28,505,671)	(20,316,036)	(17,859,210)	(17,233,792)	(28,653,251)

SCHEDULE 4  
**CITY OF GREEN BAY, WISCONSIN**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Other financing sources (uses)</b>										
General obligation bonds issued	\$ 27,015,000	\$ 20,145,000	18,001,100	12,044,145	23,320,000	25,610,000	19,890,000	17,660,000	14,945,000	16,935,000
General obligation notes issued	-	-	-	-	-	-	-	-	1,000,000	6,581,668
General obligation refunding bonds issued	-	-	78,900	5,345,855	9,690,000	-	-	-	5,275,000	6,750,000
Lease revenue bond issued	-	-	-	-	-	-	-	-	-	4,700,000
Refunding notes paid	-	-	-	-	-	-	-	-	(5,255,427)	-
Capital leases issued	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	(6,796,403)
Premium received on note issuance	2,133,967	1,223,768	823,340	553,849	1,325,738	1,458,745	635,953	456,226	489,975	408,885
Leases issued	473,822	186,316	3,429,441	-	-	-	-	-	-	-
Subscriptions issued	52,572	394,666	-	-	-	-	-	-	-	-
Sale of capital assets	1,356,687	387,513	751,548	611,715	243,828	210,829	309,722	3,551,723	513,818	594,405
Transfers in	32,812,081	18,133,810	20,169,048	24,147,972	26,158,384	18,291,192	16,933,375	18,998,890	17,019,012	17,033,080
Transfers out	(30,537,740)	(15,748,683)	(17,801,900)	(21,690,777)	(23,612,555)	(16,168,891)	(14,520,118)	(16,701,303)	(14,808,727)	(14,828,349)
<b>Total other financing sources (uses)</b>	<u>33,306,389</u>	<u>24,722,390</u>	<u>25,451,477</u>	<u>21,012,759</u>	<u>37,125,395</u>	<u>29,401,875</u>	<u>23,248,932</u>	<u>23,965,536</u>	<u>19,178,651</u>	<u>31,378,286</u>
<b>Net changes in fund balances</b>	<u>\$ 13,406,552</u>	<u>\$ 18,498,935</u>	<u>\$ 9,955,588</u>	<u>\$ 10,099,715</u>	<u>\$ 3,178,527</u>	<u>\$ 896,204</u>	<u>\$ 2,932,896</u>	<u>\$ 6,106,326</u>	<u>\$ 1,944,859</u>	<u>\$ 2,725,035</u>
Debt service as a percentage of noncapital expenditures <sup>(1)</sup>	11.96%	12.28%	12.27%	15.64%	19.16%	17.09%	13.31%	14.99%	13.26%	13.45%

<sup>(1)</sup> Excludes expenditures capitalized in the government-wide financial statements

SCHEDULE 5  
**CITY OF GREEN BAY, WISCONSIN**  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 December 31, 2024

Fiscal Year	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value				
2015	\$ 5,851,265,000	\$ 5,696,976,500	\$ 318,457,900	\$ 312,489,000	\$ 6,169,722,900	\$ 8.856	\$ 6,009,465,500	102.6
2016	5,892,437,700	5,776,662,700	316,979,500	303,926,300	6,209,417,200	8.846	6,080,589,000	102.1
2017	5,966,462,900	6,050,206,100	317,447,800	315,408,800	6,283,910,700	8.846	6,365,614,900	98.7
*2018	5,999,867,800	6,364,244,400	231,280,900	239,514,600	6,231,148,700	9.023	6,603,759,000	94.4
2019	6,050,874,400	6,721,753,500	226,192,600	245,179,300	6,277,067,000	9.157	6,966,932,800	90.1
2020	6,140,301,700	7,121,755,500	244,700,700	277,450,800	6,385,002,400	9.461	7,399,206,300	86.3
2021	6,164,469,900	7,769,759,500	232,052,500	281,487,600	6,396,522,400	9.724	8,051,247,100	79.4
2022	8,451,194,700	8,856,694,000	270,560,300	278,530,100	8,721,755,000	9.796	9,135,224,100	95.5
2023	8,514,464,200	9,582,773,600	253,121,600	280,653,700	8,767,585,800	7.582	9,863,427,300	88.9
**2024	8,649,401,800	10,834,009,900	-	-	8,649,401,800	7.764	10,834,009,900	79.8

Information obtained from Statistical Reports of Property Values, Bureau of Property Tax, Wisconsin Department of Revenue. Beginning in 1986, Wisconsin State Statute 70.05 requires assessed valuations to be within 10% of full value at least once during a 4-year period consisting of the current year and the 3 preceding years.

Calculation method: State of Wisconsin equalized value without TIF is based on the taxing jurisdiction level.

\* Decrease to Personal Property values was due to a State change to discontinue locally assessed machinery, tools, and patterns.

\*\*As of 1/1/24 the State discontinued all personal property.

SCHEDULE 6  
**CITY OF GREEN BAY, WISCONSIN**  
Property Tax Rates - Direct and Overlapping Governments  
(Amounts Shown are Per \$1,000 of Assessed Valuation)  
Last Ten Fiscal Years  
December 31, 2024

Fiscal Year	City of Green Bay				Green Bay Area		Northeast Wisconsin		County of Brown		State of Wisconsin		Total
	Operations	Debt	Total		Public Schools		Technical College						
2015	7.328	1.528	8.856	37.6%	9.608	40.8%	0.753	3.2%	4.161	17.7%	0.163	0.7%	23.541
2016	7.371	1.475	8.846	36.9%	9.900	41.3%	0.758	3.2%	4.289	17.9%	0.165	0.7%	23.958
2017	7.361	1.486	8.846	36.6%	9.951	41.2%	0.823	3.4%	4.359	18.1%	0.166	0.7%	24.145
2018	7.563	1.460	9.023	36.7%	10.236	41.6%	0.849	3.5%	4.483	18.2%	-	0.0%	24.591
2019	7.674	1.483	9.157	36.3%	10.612	42.1%	0.874	3.5%	4.581	18.2%	-	0.0%	25.224
2020	8.027	1.434	9.461	36.5%	11.064	42.7%	0.900	3.5%	4.496	17.3%	-	0.0%	25.922
2021	8.285	1.439	9.724	36.8%	11.340	42.9%	0.922	3.5%	4.471	16.9%	-	0.0%	26.456
2022	8.281	1.515	9.796	36.8%	11.360	42.6%	0.929	3.5%	4.551	17.1%	-	0.0%	26.636
2023	6.433	1.149	7.582	37.9%	8.383	41.9%	0.695	3.5%	3.366	16.8%	-	0.0%	20.026
2024	6.563	1.200	7.764	36.9%	9.293	44.2%	0.676	3.2%	3.309	15.7%	-	0.0%	21.042

Tax Levies

Fiscal Year	City of Green Bay			Green Bay Area	Northeast Wisconsin	County of Brown	State of Wisconsin	Total
	Operations	Debt	Total	Public Schools	Technical College			
2015	\$ 44,758,422	\$ 9,334,700	\$ 54,093,122	\$ 58,686,161	\$ 4,598,995	\$ 25,415,751	\$ 994,120	\$ 143,788,149
2016	45,478,545	9,100,200	54,578,745	61,079,370	4,675,434	26,460,660	1,019,842	147,814,051
2017	45,705,393	9,224,100	54,929,493	61,792,283	5,110,772	27,065,012	1,031,912	149,929,472
2018	47,527,507	9,174,100	56,701,607	64,319,357	5,334,996	28,168,864	-	154,524,824
2019	47,817,851	9,241,519	57,059,370	66,124,865	5,444,337	28,544,180	-	157,172,752
2020	50,388,804	9,000,000	59,388,804	69,452,099	5,649,507	28,223,073	-	162,713,482
2021	52,899,054	9,189,869	62,088,923	72,403,180	5,884,877	28,545,531	-	168,922,511
2022	52,969,202	9,690,579	62,659,781	72,665,589	5,944,912	29,108,881	-	170,379,162
2023	56,108,212	10,019,666	66,127,878	73,116,004	6,059,147	29,357,422	-	174,660,451
2024	57,545,450	10,523,916	68,069,366	81,480,362	5,923,915	29,010,825	-	184,484,469

SCHEDULE 7  
**CITY OF GREEN BAY, WISCONSIN**  
Principal Taxpayers  
Current Year and Nine Years Ago  
December 31, 2024

Name	2024			2015		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*
Baycare Aurora LLC	178,396,200	1	2.06%	173,809,600	1	2.82%
Georgia Pacific	90,027,600	2	1.04%	132,665,800	2	2.15%
Green Bay Packaging	74,304,500	3	0.86%	22,020,800	9	0.36%
Procter & Gamble Paper Products, Inc.	56,417,000	4	0.65%	97,412,800	3	1.58%
Schrieber Foods	39,789,800	5	0.46%	-	-	-
NGP VI Green Bay WI LLC (VA Clinic)	35,912,900	6	0.42%	36,514,900	5	0.59%
Oneida Tribe of Indians	20,598,300	7	0.24%	25,454,300	7	0.41%
Leicht Transfer & Storage Co	20,596,100	8	0.24%	-	-	-
Erie Road Properties, LLC	19,465,600	9	0.23%	-	-	-
Clagb, LLC	18,717,300	10	0.22%	-	-	-
U.S. Venture, Inc	18,242,600	11	0.21%	-	-	-
Green Bay Dressed Beef, LLC	17,901,400	12	0.21%	-	-	-
BCO Holdings, LLC	16,988,400	13	0.20%	-	-	-
CAR Green Bay, LLC	16,867,200	14	0.20%	-	-	-
Legacy Green Bay, LLC	16,589,200	15	0.19%	-	-	-
Gloria P. Bigelow/Gerald C. Bigelow	16,281,700	16	0.19%	-	-	-
Tsagb, LLC	16,129,900	17	0.19%	-	-	-
JBS Packaging	15,936,900	18	0.18%	23,692,700	8	0.38%
Bays Tundra Hospitality	15,813,000	19	0.18%	18,377,200	14	0.30%
U.S. Oil Co Inc.	15,731,600	20	0.18%	-	-	-
Parkway Landings Essential Housing, LLC	15,658,800	21	0.18%	-	-	-
Kos Hatcheries LLP	15,547,300	22	0.18%	21,080,700	11	0.34%
RHS Family Limited Partnership	15,153,800	23	0.18%	17,503,600	15	0.28%
St. Vincent Hospital of the Hospital Sisters	14,692,900	24	0.17%	-	-	-
Sofidel America Corp	14,565,300	25	0.17%	-	-	-
Totals	\$ 781,760,000		9.04%	\$ 568,532,400		9.21%
Assessed Valuation	8,649,401,800			6,169,722,900		

Source: City of Green Bay Assessor's Office  
2024 information is being generated by Market Drive.

SCHEDULE 8  
**CITY OF GREEN BAY, WISCONSIN**  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years  
 December 31, 2024

Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2014/2013	\$ 54,093,122	\$ 54,045,015	99.91%	\$ 13,896	\$ 54,058,911	99.94%
2015/2014	54,578,745	54,530,757	99.91%	9,713	54,540,470	99.93%
2016/2015	54,929,493	54,902,146	99.95%	11,561	54,913,707	99.97%
2017/2016	56,701,607	56,671,269	99.95%	6,668	56,677,937	99.96%
2018/2017	57,059,370	57,028,219	99.95%	2,434	57,030,653	99.95%
2019/2018	59,388,804	59,219,163	99.71%	8,552	59,227,715	99.73%
2020/2019	62,088,923	61,982,483	99.83%	45,837	62,028,320	99.90%
2021/2020	62,659,781	62,608,862	99.92%	10,461	62,619,322	99.94%
2022/2021	66,127,878	66,087,457	99.94%	15,317	66,102,773	99.96%
2023/2022	68,069,366	68,033,152	99.95%	3,889	68,037,041	99.95%
2024/2023	70,267,601	70,170,035	99.86%	-	70,170,035	99.86%

Note: Real estate taxes may be paid in a single payment due January 31, or in installments, one-half on January 31, and the balance July 31. Beginning in December 2019 the City collected the 1st installment through January 31st. Prior to that the County collected on the City's behalf. The County makes the City whole with the August settlement. The City being responsible for collecting of the postponed and delinquent personal property taxes.

SCHEDULE 9  
**CITY OF GREEN BAY, WISCONSIN**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
December 31, 2024  
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities							Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General obligation bonds	General obligation notes	Unamortized Premiums	HUD Section 108 Loan	Leases	Subscriptions	GBMSD annexation costs	Revenue bonds	Premium on debt Issued	Debt Discount			
2015	132,860	15,225	1,390	4,700	27,010			59,425	3,146	(2,500)	241,256	5.14%	2,302
2016	142,305	7,197	1,734	4,700	26,605			56,520	2,919	(2,319)	239,661	5.01%	2,288
2017	146,100	5,605	2,036	4,700	26,160			54,710	2,691	(2,139)	239,863	5.00%	2,285
2018	148,795	9,910	2,477	4,439	25,725			51,305	2,464	(1,958)	243,157	4.77%	2,321
2019	152,205	11,650	3,679	4,178	25,270			44,245	4,203	-	245,430	4.83%	2,353
2020	160,300	13,230	4,645	3,917	24,795			40,540	3,782	-	251,209	4.43%	2,345
2021	157,105	15,185	4,831	3,656	25,859			43,440	3,682	-	253,758	4.30%	2,371
2022	158,239	17,340	5,176	3,395	30,841			39,235	3,244	-	257,470	4.17%	2,427
2023	160,821	19,695	5,893	3,134	29,725	1,708		34,930	2,805	-	258,711	4.00%	2,447
2024	169,204	20,950	7,381	2,873	28,722	1,079		30,515	2,366	-	263,090	3.89%	2,475

Note: Details regarding the city's outstanding debt can be found in the notes of the financial statements

Schedule 10  
**CITY OF GREEN BAY, WISCONSIN**  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
December 31, 2024

Fiscal Year	Population	Assessed Value	Debt Total	Premium	Less Sinking Fund	Net	Net General Long-term Debt	
							Ratio to Assessed Value	Per Capita
2015	104,792	\$ 6,169,722,900	\$ 148,085,194	\$ 1,389,786	\$ 1,137,878	\$ 148,337,102	2.40	1,415.54
2016	104,721	6,209,417,200	149,502,076	1,734,418	1,394,690	149,841,804	2.41	1,430.87
2017	104,977	6,283,910,700	151,705,000	2,036,262	1,593,537	152,147,725	2.42	1,449.34
2018	104,833	6,231,148,700	158,705,000	2,477,477	2,354,443	158,828,034	2.55	1,515.06
2019	104,578	6,277,067,000	163,855,000	3,679,428	3,109,552	164,424,876	2.62	1,572.27
2020	107,114	6,385,002,400	173,530,000	4,645,338	2,291,792	175,883,546	2.75	1,642.02
2021	107,015	6,396,522,400	172,290,000	4,830,904	3,291,116	173,829,788	2.72	1,624.35
2022	106,095	8,721,755,000	175,578,999	5,176,374	2,389,292	178,366,081	2.05	1,681.19
2023	105,744	8,767,585,800	180,515,771	5,892,625	2,438,280	183,970,116	2.10	1,739.77
2024	106,311	8,649,401,800	190,154,000	7,381,162	2,331,474	195,203,688	2.26	1,836.16

Schedule 11  
**CITY OF GREEN BAY, WISCONSIN**  
 Direct and Overlapping Governmental Activities Debt  
 December 31, 2024

	<b>2024</b>		
	Total Debt	Applicable to City	
		Percent	Amount
<b>Direct Debt:</b>			
City purpose	\$ 113,288,293		
Bay Beach purpose	4,075,000		
Parking Division purpose	3,905,000		
Sanitary Sewer purpose	13,259,047		
Storm Sewer purpose	24,986,274		
TIF purpose	30,640,385		
Total General Obligation Debt (A)	\$ 190,153,999		
Unamortized Premiums	7,381,162		
HUD Section 108 Loan	2,873,000		
Leases Payable	28,721,796		
Subscriptions Payable	1,079,038		
Total Net Direct Debt	\$ 230,208,995	100.00%	230,208,995
<b>Overlapping Debt (B)</b>			
Green Bay Area Public School District	62,520,685	70.84%	44,289,653
Northeast Wisconsin Technical College	93,585,000	14.98%	14,019,033
Brown County	42,400,000	29.14%	12,355,360
GBM Sewerage District	167,761,025	32.04%	53,750,632
Total Overlapping Debt			124,414,679
			\$ 354,623,674

(A) Debt shown includes general obligation debt but excludes \$30,515,000 Waterworks Mortgage Revenue Bonds.

(B) Information of other taxing districts was obtained from their respective financial reports and/or departments. The City's overlap percentage is based on valuation of the City to the total valuation of the other taxing districts.

SCHEDULE 12  
**CITY OF GREEN BAY, WISCONSIN**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Equalized Value	\$ 10,834,009,900	\$ 9,863,427,300	\$ 9,135,224,100	\$ 8,051,247,100	\$ 7,399,206,300	\$ 6,966,932,800	\$ 6,603,759,000	\$ 6,365,614,900	\$ 6,080,589,000	\$ 6,009,465,500
Debt limitation - 5% of equalized value	541,700,495	493,171,365	456,761,205	402,562,355	369,960,315	348,346,640	330,187,950	318,280,745	304,029,450	300,473,275
Debt applicable to limitation:										
Total outstanding general obligation debt	190,154,000	180,515,771	175,578,999	172,290,000	173,530,000	163,855,000	158,705,000	151,705,000	149,502,076	148,085,194
Less: Debt service fund	(4,310,062)	(3,923,121)	(3,836,258)	(4,596,360)	(2,291,792)	(3,109,552)	(2,354,443)	(1,593,537)	(1,394,690)	(1,137,878)
Total debt applicable to limitation	<u>185,843,938</u>	<u>176,592,650</u>	<u>171,742,741</u>	<u>167,693,640</u>	<u>171,238,208</u>	<u>160,745,448</u>	<u>156,350,557</u>	<u>150,111,463</u>	<u>148,107,386</u>	<u>146,947,316</u>
Legal Debt Margin	<u>\$ 355,856,557</u>	<u>\$ 316,578,715</u>	<u>\$ 285,018,464</u>	<u>\$ 234,868,715</u>	<u>\$ 198,722,107</u>	<u>\$ 187,601,192</u>	<u>\$ 173,837,393</u>	<u>\$ 168,169,282</u>	<u>\$ 155,922,064</u>	<u>\$ 153,525,959</u>
Total net debt applicable to the limit as a percentage of debt limit	34.31%	35.81%	37.60%	41.66%	46.29%	46.15%	47.35%	47.16%	48.71%	48.91%

Schedule 13  
**CITY OF GREEN BAY, WISCONSIN**  
Pledged-Revenue Coverage  
Last Ten Fiscal Years  
December 31, 2024

Water Revenue Bonds

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Bond Coverage	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2015	\$ 19,534,245	\$ 17,482,825	\$ 8,055,749	\$ 10,107,169	\$ 2,790,000	\$ 2,424,538	1.94
2016	20,692,195	18,012,972	7,961,873	10,641,096	2,905,000.00	2,320,992	2.04
2017	22,357,797	19,353,197	8,031,514	11,036,114	1,810,000.00	2,340,166	2.66
2018	23,102,253	19,076,697	7,353,200	11,378,756	3,405,000.00	1,693,833	2.29
2019	25,298,977	20,348,596	7,588,152	12,538,533	3,560,000.00	1,970,057	2.25
2020	25,879,573	17,082,848	7,455,077	16,251,802	3,705,000.00	1,472,722	2.65
2021	26,914,465	18,426,171	7,538,755	16,027,049	4,180,000.00	1,630,629	2.50
2022	26,512,571	19,143,198	7,527,149	14,896,522	4,205,000.00	1,484,542	2.20
2023	27,834,871	20,639,746	7,878,708	15,073,833	4,305,000.00	1,381,761	2.23
2024	28,887,189	21,106,148	8,074,885	15,855,926	4,415,000.00	1,270,377	2.42

SCHEDULE 14  
**CITY OF GREEN BAY, WISCONSIN**  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years  
 December 31, 2024

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	104,810	\$ 14,079	\$ 44,761	33.8	20,969	4.2%
2016	104,756	14,454	45,665	34.0	21,032	3.8%
2017	104,955	14,754	46,362	34.0	20,464	3.2%
2018	104,756	15,584	48,692	34.0	20,338	3.0%
2019	104,296	16,579	51,553	34.1	21,328	3.2%
2020	107,114	17,108	52,981	34.5	20,109	6.0%
2021	107,015	17,837	55,159	35.1	20,122	4.0%
2022	106,095	19,189	58,240	38.1	19,983	2.9%
2023	105,744	20,207	61,179	36.9	18,324	2.9%
2024	106,311	21,099	63,575	36.7	18,164	2.8%

Sources:

Census Bureau  
 Wisconsin Dept of Administration  
 Wisconsin Dept of Workforce Development  
 Bureau of Economic Analysis  
 Green Bay Public Schools

1. Personal Income and per Capita Income is based on prior calendar year due to the timing and availability of source data.
2. Personal Income and per Capita Income based on Green Bay Metropolitan Statistical Area - defined as an area consisting of a recognized population nucleus and adjacent communities that have a high degree of integration with that nucleus.
3. Unemployment rate is annual average not seasonally adjusted.

SCHEDULE 15  
**CITY OF GREEN BAY, WISCONSIN**  
Principal Employers in Greater Green Bay  
Current Year and Nine Years Ago  
December 31, 2024

Employer	Type of Business	2024			2015		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Bellin Health	Hospital	5,131	1	9.16%	2,529	4	4.63%
Green Bay Area Public Schools	Public School District	3,727	2	6.65%			
Kwik Trip	Convenience Store	3,616	3	6.46%			
Humana	Health Insurance	3,604	4	6.43%	3,283	1	6.01%
Schneider National	Truck Load Carrier	2,383	5	4.25%	2,725	2	4.99%
Oneida Nation	Tribal Enterprises	2,383	6	4.25%	2,652	3	4.85%
Aurora Health Care	Hospital	2,376	7	4.24%	1,819	7	3.33%
American Foods Group	Meat Distributor	2,059	8	3.68%	1,504	10	2.75%
Brown County	Government	1,760	9	3.14%			
HSHS St. Vincent Hospital	Hospital	1,696	10	3.03%	1,573	8	2.88%
Prevea Health	Physician Care	1,675	11	2.99%	1,572	9	2.88%
Green Bay Packaging	Manufacturing	1,495	12	2.67%	1,008	16	1.84%
JBS	Beef Processor	1,428	13	2.55%	1,137	13	2.08%
Georgia Pacific	Manufacturing	1,400	14	2.50%	1,950	5	3.57%
United Healthcare	Health Insurance	1,300	15	2.32%	1,828	6	3.34%
Howard Suamico School District	School	1,178	16	2.10%			
Belmark Inc	Label & Packaging	1,171	17	2.09%			

Green Bay's Labor Force Estimates

56,011

54,663

Sources: Wisconsin Department of Workforce Development  
GB Chamber of Commerce

SCHEDULE 16  
**CITY OF GREEN BAY, WISCONSIN**  
 Full-time Equivalent City Government Employees by Function/Program  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Mayor's Office	4.0	4.0	4.0	4.0	4.0	3.6	3.2	3.2	3.3	3.3
Administrative Services	24.5	23.5	23.8	23.8	22.8	30.5	30.5	30.5	29.6	30.1
Internal Services	18.5	18.7	17.7	16.7	15.9	15.9	15.9	15.9	15	15
Municipal Court	3.0	3.0	3.0	3.2	4.2	4.2	4.2	4.2	4.2	5.2
Community & Economic Development	43.7	41.2	40.8	40.8	41.8	42.0	47.7	47.7	51.3	48.0
Information Technology & Services	7.9	7.9	7.3	7.3	7.3					
<b>Public Safety</b>										
Police**	233.3	231.3	231.3	229.1	242.4	249.6	255.1	255.1	258.8	258.2
Fire*	217.0	217.0	210.0	206.0	196.0	203.0	199.0	199.0	198.0	197.0
<b>Public Works</b>	209	205.3	205	203	204	212	209	209	214.5	213.5
<b>Parks and Recreation</b>	105.8	109.6	93.9	89.9	89.9	89.6	84.6	84.6	84.6	82.6
<b>Water Utility</b>	66	67	65.5	65	65	64	62	62	61	55
<b>Transit Department</b>	41	39	38	61	67	62	64	64	62	66
<b>Total Full-time Equivalent</b>	<b>973.7</b>	<b>967.5</b>	<b>940.1</b>	<b>949.6</b>	<b>960.2</b>	<b>976.4</b>	<b>975.2</b>	<b>975.2</b>	<b>982.1</b>	<b>973.7</b>

\* City of Green Bay consolidated fire services with the Village of Allouez in 2012 and the Village of Bellevue in 2021.

\*\* Crossings guard program contracted out beginning in 2021

\*\*\*Conservation Corp positions partially funded by the AmeriCorps Grant beginning in 2023.

Source: 2024 City Budget

SCHEDULE 17  
**CITY OF GREEN BAY, WISCONSIN**  
 Operating Indicators by Function/Program  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police</b>										
Physical arrests	18,895	19,249	18,190	18,624	18,860	18,243	18,733	20,226	22,941	21,692
Traffic Enforcement Citations**	9,028	9,358	7,608	8,600	9,267	8,901	8,989	10,449	12,606	10,946
Reportable accidents	828	865	817	844	617	954	905	1,002	961	916
<b>Fire</b>										
EMS	12,257	11,784	11,533	11,072	9,478	9,789	9,292	9,021	8,998	8,942
Fire responses	248	285	278	252	259	219	251	226	237	277
Other calls	5,775	4,871	5,703	4,648	3,837	4,090	3,833	3,724	3,276	3,033
<b>Refuse Collection</b>										
Refuse collected (average tons per day)	191	162	140	145	140	106	105	103	106	102
Refuse collected total tons per year	39,240	32,303	28,930	30,421	30,046	27,606	27,380	26,887	27,570	26,474
Mixed paper and comingled recyclables (tons)	6,142	6,220	6,269	6,582	6,909	6,646	6,875	6,964	7,057	7,158
<b>Other public works</b>										
New street pavement (miles)	0.44	0.03	0.50	0.00	0.26	0.33	0.16	0.52	0.09	0.50
Street resurfacing (miles)	3.71	4.60	5.29	3.95	3.40	3.51	1.67	3.01	2.64	3.33
<b>Inspection</b>										
Commercial construction - units	50	59	48	33	38	23	17	20	16	22
Commercial construction (thousands of dollars)	172,160	296,935	126,243	72,108	38,744	19,409	42,616	20,960	24,284	40,087
Residential construction - units	42	38	40	59	71	63	106	99	111	66
Residential construction (thousands of dollars)	15,373	14,662	14,284	17,319	20,020	18,036	27,947	26,241	29,621	15,196
<b>Water</b>										
New construction (miles)	0	0	0.91	0.09	0.26	0.58	0.56	0.47	2.92	0
Water main leaks	136	152	227	243	196	187	189	146	138	147
Average number of residential customers	32,367	32,296	32,265	32,222	32,302	32,232	32,188	32,108	32,027	31,968
Average annual usage per residential customer (gallons)	40,734	42,964	41,850	42,626	44,286	41,668	44,150	42,800	44,296	45,334
<b>Transit</b>										
Total route miles	655,117	660,747	762,296	736,872	757,524	1,204,703	1,191,823	1,131,345	1,154,383	1,125,076
Passengers (includes paratransit)	861,785	833,681	726,788	526,508	543,944	1,323,573	1,308,765	1,279,792	1,368,244	1,443,750

Sources: various departments

Notes:

Police Statistics

Reportable - Anything that gets reported to the state

- 1) Damage to property is over \$1,000
- 2) Report of an injury or a complaint about an injury
- 3) Gov't property damage over \$250.00 (ex - a light pole)

\*\*Previous numbers were based off of a traffic enforcement unit. Due to a reorganization of the department resources, this number is now based of total productivity of all patrol officers.

SCHEDULE 18  
**CITY OF GREEN BAY, WISCONSIN**  
 Capital Asset Statistics by Function/Program  
 Last Ten Fiscal Years  
 December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	3	3	3	3	3	3	3	3	3	3
Patrol units	54	48	48	46	46	46	46	46	46	46
<b>Fire</b>										
Stations	9	9	9	9	8	8	8	8	8	8
<b>Refuse collection</b>										
Collection trucks	29	35	33	34	36	36	37	37	35	33
<b>Other public works</b>										
Streets (miles)	418.45	418.01	417.92	417.42	417.42	416.83	416.4	416.36	416.36	416.15
Highways (miles) (does not include interstate)	40.15	40.15	40.2	40.2	40.2	40.2	40.2	40.15	40.15	40.15
City traffic signals (intersections)	101	101	101	101	102	102	102	102	102	100
<b>Parks and recreation</b>										
Acreage	2,689	2,517	2,517	2,519	2,519	2,519	2,519	2,367	2,367	2,370
Playgrounds	58	57	57	57	57	57	58	58	59	59
Baseball/softball diamonds	52	52	52	51	50	51	48	48	50	50
<b>Water</b>										
Watermains (miles)	512	512	511.9	511.6	511.7	511.4	509.3	509.2	509.33	509.2
Average Daily Pumpage (thousands of gallons)	19,775	20,818	22,753	22,671	19,990	18,968	19,529	19,421	17,861	17,803
<b>Wastewater</b>										
Sanitary sewers (miles)	466.52	466.58	466.48	467.01	465.97	461.96	463.26	465.99	465.99	465.24
Storm sewers (miles)	540.61	533.75	532.66	533.42	529.47	514.57	513.14	516.05	516.05	407.88
<b>Transit</b>										
Buses	30	30	36	36	36	35	35	34	34	35

Sources: various city departments

**FORM OF LEGAL OPINION**

(See following pages)

April \_\_, 2026

City of Green Bay  
100 North Jefferson Street  
Green Bay, Wisconsin 54301

Subject: \$27,985,000  
City of Green Bay, Wisconsin  
General Obligation Promissory Notes, Series 2026B

We have acted as bond counsel to the City of Green Bay, Wisconsin (the “**Issuer**”) in connection with the issuance of its \$27,985,000 General Obligation Promissory Notes, Series 2026B, dated April 2, 2026 (the “**Obligations**”).

We examined the law, a certified copy of the proceedings relating to the issuance of the Obligations, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon the certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Obligations are valid and binding general obligations of the Issuer.
2. All taxable property in the Issuer’s territory is subject to *ad valorem* taxation without any limit as to rate or amount to pay the principal and interest coming due on the Obligations. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Obligations except to the extent that the Issuer has deposited other funds, or there is otherwise surplus money, in the account within the debt service fund created for the Obligations under Wisconsin law.
3. Interest on the Obligations is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Obligations is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The foregoing opinions are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Obligations in order for interest on the Obligations to be excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Resolution authorizing the issuance of the Obligations and in the Tax Certificate of the Issuer delivered on the date hereof to comply with those requirements to the extent it may

lawfully do so. We express no opinion about other federal tax law consequences relating to the Obligations.

The rights of the owners of the Obligations and the enforceability of the Obligations may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding).

We express no opinion as to the truth or completeness of any official statement or other disclosure document used in connection with the offer and sale of the Obligations.

Our opinion is given as of the date of this letter. We assume no duty to update our opinion to reflect any facts or circumstances that later come to our attention or any subsequent changes in law. In acting as bond counsel, we have established an attorney-client relationship only with the Issuer.

Very truly yours,

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P 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](http://www.dtcc.com).
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Principal and interest payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Fiscal 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, Fiscal Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest 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 Fiscal Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Fiscal Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
11. 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.

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

(See following pages)

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of April 2, 2026 (this “**Disclosure Agreement**”), is executed and delivered by the City of Green Bay, Wisconsin (the “**Issuer**”), a municipal securities issuer and a governmental entity located in the State of Wisconsin. The Issuer covenants and agrees as follows:

### **Section 1. Definitions.**

The following capitalized terms have the following meanings:

“**Annual Financial Information**” means the Issuer’s financial information or operating data, for the preceding fiscal year, of the type included in the Final Official Statement as described in Section 3(b) hereof.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Dissemination Agent**” means any agent responsible for assisting the Issuer in carrying out its obligations under this Disclosure Agreement, which has been designated as a dissemination agent in writing by the Issuer, and has filed with the Issuer a written acceptance of such designation, and the successors and assigns of such dissemination agent.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures, a Commission-approved electronic database established and operated by the MSRB to accommodate the collection and availability of required filings of secondary market disclosures under the Rule.

“**Event Notice**” means a notice of occurrence of a Listed Event provided under Section 4(b) hereof or a notice provided under Sections 3(d), 4(c), or 8 hereof, each of which shall be transmitted as described in Section 5 hereof.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Final Official Statement**” means the offering document prepared and distributed to a Participating Underwriter in connection with the primary offering of the Obligations.

“**Financial Obligation**” means (i) a debt obligation, (ii) a 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) a guarantee of clause (i) or (ii) of this definition. 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.

“**Issuer**” means the municipal securities issuer named above.

“**Listed Event**” means any of the events listed in Section 4(a) of this Disclosure Agreement.

“**MSRB**” means the Municipal Securities Rulemaking Board, which serves as the sole repository for all required filings of all secondary market disclosures under the Rule.

“**Obligations**” means the Issuer’s \$27,985,000 General Obligation Promissory Notes, Series 2026B, dated April 2, 2026.

“**Owners**” means the beneficial owners from time to time of the Obligations.

“**Participating Underwriter**” means any broker, dealer, or municipal securities dealer that is required to comply with the Rule when acting as an underwriter in a primary offering of the Obligations.

“**Resolution**” means the resolution adopted by the governing body of the Issuer on February 3, 2026, pursuant to which the Obligations are issued.

“**Rule**” means Rule 15c2-12(b)(5) adopted by the Commission under the Exchange Act.

**Section 2. Purpose of this Disclosure Agreement.**

The purpose of this Disclosure Agreement is to assist a Participating Underwriter in complying with the Rule when acting as an underwriter in a primary offering of the Obligations.

**Section 3. Annual Financial Information.**

- (a) The Issuer shall submit its Annual Financial Information to the MSRB not later than 360 days following the close of the Issuer’s fiscal year (currently December 31), beginning with the 2025 Annual Financial Information.
- (b) The Annual Financial Information will consist of (i) the Issuer’s audited annual financial statements prepared using generally accepted accounting principles, and (ii) the following operating data:
  - 1. direct debt,
  - 2. equalized value/assessed value,
  - 3. other obligations,
  - 4. debt limit, and
  - 5. tax levies and collections.
- (c) If the Issuer’s audited annual financial statements are not available on the date the Annual Financial Information is due to be submitted, then the Issuer shall submit the statements to the MSRB within ten business days after they are publicly available.

- (d) If the Issuer fails to submit its Annual Financial Information to the MSRB by the date required in subsection (a) above, then the Issuer shall promptly send an Event Notice of such failure to the MSRB.

**Section 4. Reporting of Listed Events; Event Notices.**

- (a) This Section 4 shall govern the submission of an Event Notice after the occurrence of any of the following Listed Events with respect to the Obligations:
1. Principal and interest payment delinquencies.
  2. Non-payment related defaults, if material under the Exchange Act.
  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 Obligations, or other material events affecting the tax status of the Obligations.
  7. Modifications to rights of Owners, if material under the Exchange Act.
  8. Redemptions of the Obligations, if material under the Exchange Act, and tender offers.
  9. Defeasances.
  10. Release, substitution, or sale of property securing repayment of the Obligations, if material under the Exchange Act.
  11. Rating changes.
  12. Bankruptcy, insolvency, receivership, or similar event of the Issuer (for the purposes of this event, 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 the assets or business of the Issuer).

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all 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 under the Exchange Act.
  14. Appointment of a successor or additional trustee or the change of name of a trustee, if material under the Exchange Act.
  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 Owners of the Obligations, if material.
  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.
- (b) The Issuer shall submit an Event Notice to the MSRB within ten business days after the occurrence of any Listed Event.
- (c) If the Issuer determines that it failed to submit an Event Notice of an occurrence of a Listed Event as required by subsection (b) above, then it shall promptly submit an Event Notice with respect to such occurrence to the MSRB.

**Section 5. Transmittal of Annual Financial Information and Event Notices.**

Annual Financial Information and Event Notices shall be submitted to the MSRB in an electronic format, and accompanied by identifying information, as prescribed by the MSRB. As of the date of this Disclosure Agreement, the MSRB requires that all submissions of secondary disclosure be made through EMMA. The Annual Financial Information may be submitted as a single document or as a package comprising separate documents. Any or all the items constituting the Annual Financial Information may be incorporated by reference from other documents available to the public on the MSRB's internet website or filed with the Commission. The Issuer shall clearly identify each document that is incorporated by reference.

**Section 6. Duty to Confirm MSRB's Filing Format and Procedure.**

The Issuer shall confirm, in the manner it deems appropriate, the MSRB's prescriptions concerning the electronic format and accompanying identifying information for submissions. As of the date of this Disclosure Agreement, information on the MSRB's required electronic format and submission procedures through EMMA can be found on the MSRB's internet website at [www.emma.msrb.org](http://www.emma.msrb.org).

**Section 7. Termination of Disclosure Agreement and Reporting Obligation.**

This Disclosure Agreement and the Issuer's disclosure obligations under this Disclosure Agreement with respect to the Obligations shall terminate upon the legal defeasance (if applicable), prior redemption, or payment in full of all the Obligations or if the Rule shall be revoked or rescinded by the Commission or declared invalid by a final decision of a court of competent jurisdiction.

**Section 8. Amendment; Waiver.**

Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if the following conditions are met:

- (a) 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 an obligated person, or the type of business conducted;
- (b) This Disclosure Agreement, as amended or waived, would have complied with the requirements of the Rule on the date of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of Owners, as determined either by parties unaffiliated with the Issuer (such as the fiscal agent, trustee, or bond counsel), or by approving vote of the Owners pursuant to the terms of the Resolution at the time of the amendment.

In the event this Disclosure Agreement 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 Financial Information 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 Financial Information 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. Dissemination Agent.**

The Issuer may, from time to time, appoint or engage a Dissemination Agent and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent.

**Section 10. Additional Information.**

The Issuer may, from time to time, choose to disseminate other information, using the means of transmittal set forth in Section 5 hereof or any other means of communication, or to include other information with its Annual Financial Information or Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information with its Annual Financial Information or Event Notice in addition to that which is specifically required by this Disclosure Agreement, then the Issuer shall have no obligation under this Disclosure Agreement to update such information or include similar information in any future Annual Financial Information or Event Notice.

**Section 11. Default.**

The sole remedy of the Owners under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

**Section 12. Beneficiaries.**

The Issuer intends to be contractually bound by this Disclosure Agreement. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Participating Underwriters, and the Owners, and shall create no rights in any other person or entity.

**Section 13. Recordkeeping.**

The Issuer shall maintain records of all Annual Financial Information and Event Notices submitted to the MSRB pursuant to this Disclosure Agreement, including the content and the date of filing of such submissions, until the last Obligation has been retired.

**Section 14. Responsible Officer.**

The Issuer's Finance Director shall be the officer, representative, agency, or agent of the Issuer ultimately responsible for submitting Annual Financial Information and Event Notices to the MSRB, to the extent required hereunder, regardless of whether a Dissemination Agent has been appointed. Any inquiries regarding this Disclosure Agreement should be directed to:

Finance Director  
City of Green Bay  
100 North Jefferson Street  
Green Bay, Wisconsin 54301  
Telephone: (920) 448-3025  
Fax: (920) 448-3022  
Email: [Diana.Ellenbecker@greenbaywi.gov](mailto:Diana.Ellenbecker@greenbaywi.gov)

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Issuer has caused this Disclosure Agreement to be executed by its duly authorized officer or representative as of the date first written above.

CITY OF GREEN BAY, WISCONSIN,  
Issuer

By: \_\_\_\_\_  
Title: Finance Director

**NOTICE OF SALE**

**\$27,985,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026B  
CITY OF GREEN BAY, WISCONSIN**

**ELECTRONIC BIDS** for the purchase of \$27,985,000\* General Obligation Promissory Notes, Series 2026B (the "Notes") of the City of Green Bay, Wisconsin (the "City") will be received (i) at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the City, and (ii) via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on March 11, 2026 (the "Sale Date"), at which time the bids will be opened, read and tabulated. **The Common Council adopted a resolution on February 3, 2026 (the "Parameters Resolution"), which authorizes the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are met. If the competitive bids received on the Sale Date do not meet the parameters and conditions set forth in the Parameters Resolution, then neither the Finance Director/Comptroller nor the Assistant Finance Director/Treasurer have the authority to award the sale of the Notes, and all bids will be rejected.**

**AUTHORITY; PURPOSE; SECURITY**

The Notes are being issued by the City pursuant to Section 67.12(12) of the Wisconsin Statutes to finance (i) construction of and improvements to municipal buildings, (ii) construction and improvements to and/or replacement of specific equipment and building components including, but not limited to, municipal warning sirens, HVAC, windows, siding, pool gutters and basin plaster, and storm water infrastructure, (iii) the purchase and/or repair of municipal boats, vehicles, equipment, and furnishings for the fire, police, parks, public works, and administration departments, (iv) construction of and improvements to streets, sidewalks, parking lots, parking ramps, and related paving projects, and (v) storm water facility improvements within the Issuer Tax Incremental District No. 25 (collectively, the "Project"). The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

**DATES AND MATURITIES**

The Notes will be dated April 2, 2026, will be issued as fully registered Notes in the denomination of \$5,000 each, or any multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$495,000	2034	\$1,665,000	2041	\$1,220,000
2028	1,855,000	2035	1,600,000	2042	1,270,000
2029	1,905,000	2036	1,650,000	2043	1,325,000
2030	1,495,000	2037	1,045,000	2044	1,385,000
2031	1,540,000	2038	1,085,000	2045	1,440,000
2032	1,585,000	2039	1,125,000	2046	1,505,000
2033	1,625,000	2040	1,170,000		

\*Preliminary, subject to change.

## **ADJUSTMENT OPTION**

The City reserves the right to increase or decrease the principal amount of the Notes on the Sale Date, in increments of \$5,000 each, up to a maximum increase or decrease of \$450,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

## **TERM NOTE OPTION**

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

## **INTEREST PAYMENT DATES AND RATES**

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

## **PARAMETERS AND CONDITIONS**

Under the Parameters Resolution, certain parameters and conditions for the sale and award of the Notes were established. The purchase price to be paid to the City for the Notes shall not be less than 98.75% nor more than 108% of the principal amount of the Notes. The true interest cost on the Notes (computed taking the bidder's compensation into account) shall not exceed 4.25% and actual debt service in any year shall not exceed the amount levied for the same year in the Parameters Resolution.

## **BOOK-ENTRY-ONLY FORMAT**

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

## **FISCAL AGENT**

The City appointed Associated Trust Company, National Association, Green Bay, Wisconsin, to act as authentication agent, paying agent, and registrar for the Notes (the "Fiscal Agent"). The Fiscal Agent is a Fast Automated Securities Transfer ("FAST") agent of DTC and, in such capacity, will hold the Notes in permanent safekeeping on behalf of DTC in accordance with its FAST closing procedures. The City will pay the fees for Fiscal Agent services. The City reserves the right to remove the Fiscal Agent and to appoint a successor.

## **OPTIONAL REDEMPTION**

At the option of the City, the Notes maturing on and after April 1, 2035 shall be subject to optional redemption prior to maturity on April 1, 2034 and on any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

Notice of redemption shall be sent by first-class mail or in the manner required by DTC, not more than 60 days and not less than 30 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 maintained by the Fiscal agent.

A notice of optional redemption may be revoked by sending a notice, by first class mail or in the manner required by DTC, not less than 15 days prior to the proposed optional redemption date to the registered owners of the Notes which have been called for optional redemption.

## **DELIVERY**

On or about April 2, 2026 (the "Closing Date"), the Notes will be delivered without cost to the Fiscal Agent in its capacity as a FAST agent for DTC for credit to the account of the winning bidder. On the Closing Date, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, a tax certificate, and a certificate verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes must be received by the City at its designated depository on the Closing Date in immediately available funds.

## **LEGAL OPINION**

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Foley & Lardner LLP, Bond Counsel to the City, and will be available on the Closing Date. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). The Legal Opinion will be in substantially the form attached in Appendix B to the Preliminary Official Statement.

## **STATEMENT REGARDING BOND COUNSEL PARTICIPATION**

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the sections entitled "THE NOTES - Tax Matters" and the "Form of Legal Opinion" found in Appendix B) and has not performed any investigation as to its accuracy, completeness, or sufficiency.

## **SUBMISSION OF BIDS**

Bids must not be for less than \$27,635,187.50 nor more than \$30,223,800, plus accrued interest, if any, on the principal sum of \$27,985,000 from date of original issue of the Notes to date of delivery. Prior to 10:00 A.M., Central Time on the Sale Date, interested parties may submit a bid in accordance with this Notice of Sale as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY**, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

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

**A good faith deposit in the amount of \$559,700 ("Deposit") shall be made by the winning bidder by wire transfer. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time on the Sale Date. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit or federal wire reference numbers are not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

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

No bid can be withdrawn after the time on the Sale Date set for receiving bids.

## **AWARD**

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (TIC) basis subject to the Parameters and Conditions described in this Notice of Sale having been met. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid. **Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 4.25% or if the other conditions set forth in the Parameters Resolution are not met.**

## **BOND INSURANCE**

A policy of municipal bond insurance or commitment therefor may be purchased at the option of the winning bidder, provided that the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole expense of the winning bidder. In the event an insurance policy is purchased for the Notes, the winning bidder shall also be responsible for ascertaining whether or not the municipal bond insurer requires specific language with respect to the insurer and the insurance policy to be included in a certificate of the City and/or in the form of Notes. The winning bidder shall provide, or cause the insurer to provide, any such required language to bond counsel no later than 1:00 p.m. Central Time on the Sale Date. Any increased costs of issuance for the Notes resulting from the purchase of bond insurance shall be paid by the winning bidder, except that, if the City has requested and received a rating on the Notes from a rating agency, then the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the winning bidder.

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

## CUSIP NUMBERS

CUSIP identification numbers will be specified on the Notes, but the CUSIP numbers shall not constitute a part of the purchase agreement for the Notes, and any error or omission with respect thereto shall not constitute cause for refusal by the winning bidder to accept delivery of and pay for the Notes in accordance with the terms of its bid.

## NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265 (b)(3) of the Code relating to the ability of certain financial institutions (within the meaning of Section 265(b)(5) of the Code) to deduct from income for federal income tax purposes, 80% of the interest expense allocable to carrying and acquiring tax-exempt obligations.

## CONTINUING DISCLOSURE

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

## ISSUE PRICE

The winning bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City on the Closing Date an "issue price" or similar 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, and compliance with the representations and covenants below, and identifying all underwriters for purposes of the issue price rules.

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

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City expects to receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; 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 lowest true interest cost, as set forth in this Notice of Sale.

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

In the event that the competitive sale requirements are not satisfied, the City shall advise the winning bidder. In that event, *the winning bidder shall be required to elect at the time of the acceptance of the bid on the Sale Date whether to comply with its obligation to assist the City in establishing the "issue price" of the Notes on the basis of the "general rule" or on the basis of the "hold-the-offering price" rule, as further described below.* If the winning bidder makes no express election, it shall be treated as having elected to apply the "general rule".

**Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all the maturities of the Notes will be subject to either the "general rule" or the "hold-the-offering price" rule, as applicable, to establish the issue price of the Notes.**

For purposes of the agreements and representations of the underwriters, the "**10 percent test**" is met when the first 10% of a maturity is first sold to the public at a single price. The winning bidder shall advise the City if any maturity of the Notes satisfies the 10% test as of the time of the award of the Notes on the Sale Date. The winning bidder shall also promptly advise the City, at or before the time of award of the Notes on the Sale Date, which maturities of the Notes shall be subject to the "general rule" and which shall be subject to the "hold-the-offering-price rule".

If the winning bidder elects to comply on the basis of the "**general rule**", the City intends treat the first price at which 10% of a maturity of the Notes is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The City, however, may in its sole discretion choose to apply one or more different interpretations of the issue price rule for purposes of its federal income tax compliance (for example, by averaging the prices at which the first 10% is sold). Until the 10% test has been satisfied as to each applicable maturity of the Notes, the winning bidder agrees to promptly report to the City and to its financial advisor the prices at which the unsold Notes of that maturity 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 the Notes of that maturity or until all Notes of that maturity have been sold. If such election is made, the City will not require bidders to comply with the "hold-the-offering-price rule".

If the winning bidder elects to comply on the basis of the "**hold-the-offering-price rule**", then the City may determine to treat (i) the first price at which 10% of a maturity of the Notes is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the Sale Date of a maturity of the Notes as the issue price of that maturity, in each case applied on a maturity-by-maturity basis.

By electing the hold-the-offering-price rule, the winning bidder (i) agrees to confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agrees, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

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

The winning bidder shall promptly advise the City and its financial advisor when the underwriters have 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 5th business day after the Sale Date.

The City acknowledges that, in making the representations 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 and representations relating to actual sales, (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 representations relating to actual sales, 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, and representations relating to actual sales.

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.

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 Notice of Sale. Further, for purposes of this section of the Notice of Sale:

(i) **"maturity"** means each maturity of substantially identical Notes. For this purpose, Notes are not treated as substantially identical if they have different credit or payment terms. For example, Notes having the same nominal maturity are not treated as having the same "maturity" for this purpose if they have different interest rates.

(ii) **"public"** means any person (including any individual, trust, estate, partnership, association or corporation) other than an underwriter or a related party.

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

(iv) **"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).

## **PRELIMINARY OFFICIAL STATEMENT**

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

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

By Order of the Common Council

Celestine Jeffreys, City Clerk  
City of Green Bay, Wisconsin

**BID FORM**

City of Green Bay, Wisconsin (the "City")

March 11, 2026 ("Sale Date")

**RE: \$27,985,000 General Obligation Promissory Notes, Series 2026B (the "Notes")**

**DATED: April 2, 2026**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Book-Entry Only System as stated in the Preliminary Official Statement, we will pay you \$\_\_\_\_\_ (not less than \$27,635,187.50, nor more than \$30,223,800) plus accrued interest to the date of delivery for fully registered Notes bearing interest at the rates and maturing in the stated years as follows:

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

The City reserves the right to increase or decrease the principal amount of the Notes on the Sale Date, in increments of \$5,000 each, up to a maximum increase or decrease of \$450,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

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

**A good faith deposit in the amount of \$559,700 ("Deposit") shall be made by the winning bidder by wire transfer. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference numbers has been received by such time. In the event the Deposit or federal wire reference numbers are not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the winning bidder fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc. To hold the Deposit in escrow pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, or its FAST agent, in accordance with the Notice of Sale. Delivery is anticipated to occur on or about April 2, 2026. Terms of the Notes that are not set forth in the Parameters Resolution are set forth in the attached schedule, including optional redemption, term notes and mandatory sinking fund redemptions, if any, and actual debt service amount due in each year.

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

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

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

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

If the competitive sale requirements are not met, we elect to use either the: \_\_\_\_ 10% test, or the \_\_\_\_ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: \_\_\_\_\_ By: \_\_\_\_\_  
Account Members: \_\_\_\_\_

**Award will be on a true interest cost basis.** According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from April 2, 2026 of the above bid is \$ \_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The foregoing offer is hereby accepted by and on behalf of the City of Green Bay, Wisconsin, on March 11, 2026.

By: \_\_\_\_\_  
Title: \_\_\_\_\_