

# PRELIMINARY OFFICIAL STATEMENT DATED MARCH 4, 2024

In the opinion of Foley & Lardner LLP, Bond Counsel, under existing law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from current Wisconsin income or franchise taxes.

The City will NOT designate the Bonds 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.

New Issue

Rating Application Made: Moody's Investors Service, Inc.

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

### \$19,500,000\* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2024A

**BID OPENING:** March 13, 2024, 10:00 A.M., C.T.

**CONSIDERATION:** Not later than 11:59 P.M., C.T. on March 13, 2024 (PRIOR AUTHORIZING RESOLUTION)

**PURPOSE/AUTHORITY/SECURITY:** The \$19,500,000\* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds") are being issued pursuant to Chapter 67 of the Wisconsin Statutes, by the City of Green Bay, Wisconsin (the "City"), to finance street improvement projects, including but not limited to construction of and improvement to streets; sewerage improvements, including but not limited to, sanitary sewer and storm sewer improvements; parking lots and other parking facilities; parks and public grounds, including but not limited to, construction, of and improvements to various park facilities and buildings, and replacement of walkway and scoreboards; buildings for housing of machinery and equipment, including, but not limited to, west shop garage improvements and repairs for the Department of Public Works; fire engines and other equipment of the fire department including, but not limited to, the purchase of a ladder truck and replacement of various equipment of the Fire Department; and bridge improvements, including, but not limited to, construction, improvements, and replacements of various City bridges. The Bonds 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 Bonds 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 BONDS:** April 3, 2024

**MATURITY:** April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$355,000	2032	\$885,000	2039	\$1,135,000
2026	730,000	2033	915,000	2040	1,175,000
2027	755,000	2034	945,000	2041	1,230,000
2028	775,000	2035	975,000	2042	1,275,000
2029	800,000	2036	1,010,000	2043	1,330,000
2030	830,000	2037	1,050,000	2044	1,385,000
2031	855,000	2038	1,090,000		

**\*MATURITY ADJUSTMENTS:** The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each, up to \$250,000 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 BONDS:** See "Term Bond Option" in Appendix E.

**INTEREST:** April 1, 2025 and semiannually thereafter.

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

**MINIMUM BID:** \$19,256,250.

**MAXIMUM BID:** \$21,060,000.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$390,000 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.

## 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 Bonds 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 therein. Compensation of Ehlers, payable entirely by the City, is contingent upon the delivery of the Bonds.

## 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 Bonds 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 the 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 Bonds, 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 Bonds and all on all dates subsequent thereto up to and including the date of the delivery of the Bonds, 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 Bonds; (3) a certificate evidencing the due execution of the Bonds, 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 Bonds, (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 Bonds 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 Bonds 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 2025
Jesse Brunette	Aldersperson	April 2024 <sup>1</sup>
Steven Campbell	Aldersperson	April 2024 <sup>2</sup>
Melinda Eck	Aldersperson	April 2024 <sup>2</sup>
Bill Galvin	Aldersperson	April 2024 <sup>2</sup>
Jennifer Grant	Aldersperson	April 2024 <sup>2</sup>
Jim Hutchison	Aldersperson	April 2024 <sup>2</sup>
Brian Johnson	Aldersperson	April 2024 <sup>2</sup>
William Morgan	Aldersperson	April 2024 <sup>2</sup>
Randy Scannell	Aldersperson	April 2024 <sup>1</sup>
Mark Steuer	Aldersperson	April 2024 <sup>1</sup>
Craig Stevens	Aldersperson	April 2024 <sup>2</sup>
Chris Wery	Aldersperson	April 2024 <sup>2</sup>

## **ADMINISTRATION**

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

## **PROFESSIONAL SERVICES**

Foley & Lardner LLP, Bond Counsel, Milwaukee, Wisconsin

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

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

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<sup>1</sup> Not seeking re-election.

<sup>2</sup> Seeking re-election.

# INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Green Bay, Wisconsin (the "City") and the issuance of its \$19,500,000\* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds"). **The Common Council adopted a resolution on February 6, 2024 (the "Parameters Resolution"), which authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Bonds if the parameters and conditions set forth in the Parameters Resolution, and restated in the Notice of Sale attached in Appendix E, are met. If the competitive bids received on March 13, 2024 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 Bonds, 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 BONDS

### GENERAL

The Bonds 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 3, 2024. The Bonds 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, 2025, to the registered owners of the Bonds 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 Bonds 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 Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, and interest on, the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, then principal of, and interest on, the Bonds 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 Bonds (the "Fiscal Agent"). The Fiscal Agent is a Fast Automated Securities Transfer ("FAST") agent of DTC and, in such capacity, will hold the Bonds 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

The Bonds 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 Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the Fiscal Agent will notify DTC of the particular amount of such

\*Preliminary, subject to change.

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 any other 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 Bond 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 redemption date to the registered owners of the Bonds which have been called for redemption.

## **AUTHORITY; PURPOSE**

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes to finance street improvements, including, but not limited to, construction of and improvement to streets; sewerage improvements, including, but not limited to, sanitary sewer and storm sewer improvements; parking lots and other parking facilities; parks and public grounds, including, but not limited to, construction of and improvements to various park facilities and buildings, and replacement of walkway and scoreboards; buildings for housing of machinery and equipment, including, but not limited to, west shop garage improvements and repairs for the Department of Public Works; fire engines and other equipment of the fire department including, but not limited to, the purchase of a ladder truck and replacement of various equipment of the Fire Department; and bridge improvements, including, but not limited to, construction improvements, and replacements of various City bridges (collectively, the "Project").

## **THE RESOLUTIONS**

The following is a summary of certain provisions of the resolutions adopted by the Common Council pursuant to the procedures prescribed by the Wisconsin Statutes. Reference is made to the resolutions for complete recitals of their terms.

### *Initial Resolutions*

By adoption on February 6, 2024 of seven separate initial resolutions (the "Initial Resolutions") relating to the Project and a publication resolution directing the publication of a permissive referendum notice with respect to the Initial Resolutions, the Common Council authorized the issuance of general obligation bonds, in one or more series, for the purposes of financing the Project. The Initial Resolutions are subject to referendum if, within 30 days after the adoption of the Initial Resolutions, a sufficient petition requesting a referendum on the effectiveness of one or more of the Initial Resolutions is filed with the City Clerk by the electors of the City. The petition period expires on March 8, 2024.

### *Parameters Resolution*

By adoption of a Parameters Resolution on February 6, 2024, the City (i) authorized the issuance of the Bonds, (ii) authorized the purposes of the Project be combined into a single corporate purpose bond issue in a principal amount not to exceed \$19,500,000, (iii) authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to award the Bonds to the winning bidder (or reject all bids) in accordance with the bid parameters set forth therein, (iv) provided the details and form of the Bonds, and (v) 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 Bonds. Pursuant to the Parameters Resolution, a direct, annual, irrepealable tax was levied for collection in the years 2025 through 2044, the amount of which is sufficient to make the principal and interest payments on the Bonds when due. The Parameters Resolution established, separate and distinct from all other funds of the City, an account within the debt service fund with respect to payment of principal of, and interest on, the Bonds.

## ESTIMATED SOURCES AND USES\*

<b>Sources</b>		
Par Amount of Bonds	<u>\$19,500,000</u>	
<b>Total Sources</b>		<b>\$19,500,000</b>
<b>Uses</b>		
Estimated Underwriter's Discount	\$243,750	
Cost of Issuance	65,350	
Deposit to Project Borrowed Money Fund	<u>19,190,900</u>	
<b>Total Uses</b>		<b>\$19,500,000</b>

\*Preliminary, subject to change.

## SECURITY

For the prompt payment of the Bonds 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, irrepealable tax on all taxable property in the City sufficient to pay the interest on the Bonds when it becomes due and also to pay and discharge the principal on the Bonds 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

General obligation debt of the City is currently rated "Aa3" by Moody's Investors Service, Inc. ("Moody's"). The City has requested an underlying rating on the Bonds from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating, if any, 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 Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Agreement described under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds 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 Bonds to be executed and delivered by the City on the date the Bonds 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 Bonds 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 Bonds (although owners of the Bonds 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 Bonds in the secondary market. Consequently, such a failure may adversely affect the liquidity of the Bonds and their market price.

The City did not timely file an event notice for a financial obligation incurred in 2019. Except to the extent that the preceding is deemed to be material, 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 Bonds and the exemption from federal taxation of the interest thereon will be furnished by Foley & Lardner LLP, Bond Counsel to the City ("Bond Counsel"), and will be available on the date of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds 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 COUNSEL PARTICIPATION**

Bond Counsel has not assumed responsibility for this Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" and the FORM OF LEGAL OPINION found in Appendix B.)

## **TAX EXEMPTION**

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations. The City must comply with certain requirements of the Internal Revenue Code for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The City has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date the Bonds are issued. The proceedings authorizing the Bonds do not provide for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds ceases to be excluded from gross income.

The opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (the "IRS") or the courts, and it is not a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.



Bond Counsel will express no opinion about other federal tax matters regarding the Bonds. Other federal tax law provisions may adversely affect the value of an investment in the Bonds for particular owners of Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a Bond.

Legislative proposals, if enacted into law, may cause the interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any current or future federal legislative proposals.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, parties other than the City, including owners of the Bonds, would have little or no right to participate in an IRS examination of the Bonds. 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 Bonds 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 Bonds and may cause the City to incur significant expense.

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

Interest on the Bonds 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 Bond.

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

The City will NOT designate the Bonds 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 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 Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. 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, 2022 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 Bonds 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 Bonds 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 Bonds. 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 Bonds 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 Bonds may fall for purposes of resale. Noncompliance by the City with the covenants in the Parameters Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds 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 for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. 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 Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

**Book-Entry-Only System:** The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds 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 Bonds.

**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 Bonds in the secondary market.

**Secondary Market for the Bonds:** No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds 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 Bonds. 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 Bonds 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 City.

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

# **VALUATIONS**

## **WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES**

### **Equalized Value**

Section 70.57, 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

2023 Equalized Value	\$9,863,427,300
2023 Equalized Value Reduced by Tax Increment Valuation	\$9,251,538,400
2023 Assessed Value	\$8,767,585,800

## 2023 EQUALIZED VALUE BY CLASSIFICATION

	<b>2023 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$6,552,457,000	66.432%
Commercial	2,526,387,300	25.614%
Manufacturing	499,427,500	5.063%
Agricultural	743,900	0.008%
Undeveloped	271,900	0.003%
Ag Forest	231,000	0.002%
Forest	1,062,000	0.011%
Other	2,193,000	0.022%
Personal Property	280,653,700	2.845%
Total	<u><u>\$9,863,427,300</u></u>	<u><u>100.000%</u></u>

## TREND OF VALUATIONS

<b>Year</b>	<b>Assessed Value</b>	<b>Equalized Value<sup>1</sup></b>	<b>Percent Increase/Decrease in Equalized Value</b>
2019	\$6,277,067,000	\$6,966,932,800	5.50%
2020	6,385,394,100	7,399,206,300	6.20%
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%

**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	2023 Equalized Value <sup>1</sup>	Percent of City's Total Equalized Value
Baycare Aurora, LLC	Patient Care	\$211,539,438	2.14%
Georgia Pacific	Disposable Paper & Plastic Manufacturing	158,604,139	1.61%
Green Bay Packaging	Manufacturing/Packaging	119,053,224	1.21%
Proctor & Gamble Paper Products Inc.	Paper/Manufacturing	66,007,199	0.67%
Schreiber Foods	Food Service	47,585,709	0.48%
NGP VI Green Bay Wisconsin LLC	Health Care	40,411,287	0.41%
Oneida Tribe of Indians	Tribal Enterprise and Government	23,178,407	0.24%
Leicht Transfer & Storage Co	Transportation/Trucking	23,175,932	0.24%
U.S. Venture Inc	Distribution/Transportation	22,765,888	0.23%
CLAGB LLC	Audit, Consulting & Tax Firm	<u>21,061,796</u>	<u>0.21%</u>
Total		\$733,383,020	7.44%
City's Total 2023 Equalized Value <sup>2</sup>		\$9,863,427,300	

**Source:** The City.

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<sup>1</sup> Calculated by dividing the 2023 Assessed Values by the 2023 Aggregate Ratio of assessment for the City.

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

## DEBT

### DIRECT DEBT<sup>1</sup>

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

Total General Obligation Debt (includes the Bonds and the Notes, as defined herein)\* \$190,614,902

#### Revenue Debt (see schedules following)

Total revenue debt secured by water revenues \$34,930,000

#### Lease Revenue Debt(see schedule following)

Total revenue debt secured by lease revenues \$33,345,000

#### Other Obligations

Issue Date	Original Amount	Purpose	Final Maturity	Principal Outstanding
12/10/15	\$4,700,000	HUD 108 Loan	08/01/2035	\$3,134,000

### DEBT PAYMENT HISTORY

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

### CONCURRENT AND FUTURE FINANCING

Concurrently with the issuance of the Bonds, the City plans to issue its \$7,835,000\* General Obligation Promissory Notes, Series 2024B (the “Notes”). The City has no further 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	\$9,863,427,300
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$493,171,365
Less: General Obligation Debt*	<u>(190,614,902)</u>
Unused Debt Limit*	<u>\$302,556,463</u>

\*Preliminary, subject to change.

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<sup>1</sup> Outstanding debt is as of the dated date of the Bonds.

City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Refunding Bonds Series 2012B		Taxable Refunding Bonds Series 2012D		Refunding Bonds Series 2013A		Corporate Purpose Bonds Series 2013B		Taxable Bonds Series 2014A	
Dated	05/01/2012		06/05/2012		02/05/2013		07/09/2013		02/11/2014	
Amount	\$8,485,000		\$35,095,000		\$10,985,000		\$11,145,000		\$4,925,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	21,444	0	115,594	0	9,384	0	42,544	0	47,678
2025	690,000	32,538	2,080,000	198,428	715,000	9,384	740,000	73,063	355,000	88,699
2026	710,000	11,094	1,900,000	134,318			575,000	51,694	365,000	74,743
2027			1,210,000	82,095			595,000	31,938	380,000	59,463
2028			1,105,000	41,056			615,000	10,763	395,000	42,891
2029			285,000	15,546					170,000	30,390
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										
	1,400,000	65,075	6,845,000	592,138	715,000	18,769	2,525,000	210,000	2,220,000	384,990

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Corporate Purpose Bonds Series 2014B		Refunding Bonds Series 2014D		Taxable Refunding Bonds Series 2014E		Refunding Bonds Series 2015A		Corporate Purpose Bonds Series 2015B	
Dated	05/06/2014		09/09/2014		09/09/2014		03/25/2015		07/08/2015	
Amount	\$6,320,000		\$3,680,000		\$2,605,000		\$6,750,000		\$9,525,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	33,238	0	23,925	0	1,840	0	32,775	0	106,684
2025	455,000	61,356	515,000	40,125	50,000	2,830	520,000	57,750	495,000	205,944
2026	460,000	50,775	530,000	24,450	55,000	990	535,000	41,925	515,000	190,794
2027	475,000	39,375	550,000	8,250			555,000	25,575	530,000	175,119
2028	485,000	25,556					575,000	8,625	540,000	159,069
2029	505,000	8,838							560,000	142,219
2030									580,000	124,044
2031									605,000	104,409
2032									620,000	83,738
2033									645,000	61,988
2034									660,000	39,150
2035									690,000	13,800
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	2,380,000	219,138	1,595,000	96,750	105,000	5,660	2,185,000	166,650	6,440,000	1,406,956

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Taxable Bonds Series 2015C		Corporate Purpose Bonds Series 2016A		Taxable Refunding Bonds Series 2016B		Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B	
Dated	07/08/2015		07/12/2016		07/12/2016		06/06/2017		06/06/2017	
Amount	\$7,410,000		\$14,945,000		\$5,275,000		\$14,745,000		\$2,415,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	91,335	0	143,650	0	44,408	0	173,025	0	11,175
2025	355,000	177,168	715,000	280,150	280,000	85,665	475,000	336,550	260,000	19,425
2026	365,000	165,734	735,000	265,650	290,000	79,180	490,000	322,150	270,000	12,450
2027	375,000	153,240	750,000	247,050	295,000	72,305	515,000	311,456	280,000	4,200
2028	390,000	139,365	770,000	224,250	300,000	65,015	825,000	293,288		
2029	405,000	124,256	795,000	200,775	310,000	57,235	860,000	268,013		
2030	425,000	108,066	820,000	176,550	315,000	48,953	895,000	241,687		
2031	445,000	90,661	845,000	151,575	320,000	40,220	930,000	214,312		
2032	460,000	72,220	870,000	125,850	330,000	30,955	970,000	185,812		
2033	475,000	52,815	900,000	99,300	340,000	21,070	1,010,000	156,112		
2034	495,000	32,445	925,000	71,925	350,000	10,545	1,050,000	125,212		
2035	525,000	11,025	955,000	43,725	160,000	2,560	1,090,000	92,431		
2036			980,000	14,700			1,135,000	56,956		
2037							1,185,000	19,256		
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	4,715,000	1,218,330	10,060,000	2,045,150	3,290,000	558,110	11,430,000	2,796,262	810,000	47,250

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Corporate Purpose Bonds Series 2018A		Promissory Notes Series 2018B		Taxable Refunding Bonds Series 2019A		Corporate Purpose Bonds Series 2019B		Promissory Notes Series 2019C	
Dated	05/22/2018		05/22/2018		09/03/2019		09/11/2019		09/11/2019	
Amount	\$14,605,000		\$2,785,000		\$6,575,000		\$15,495,000		\$2,540,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	241,666	0	18,375	0	66,900	0	180,288	0	17,650
2025	515,000	470,456	285,000	32,475	615,000	121,500	630,000	347,975	280,000	29,700
2026	535,000	444,206	295,000	23,775	640,000	96,400	650,000	322,375	290,000	21,200
2027	560,000	416,831	315,000	14,625	665,000	70,300	675,000	302,625	295,000	15,350
2028	580,000	388,331	330,000	4,950	695,000	43,100	695,000	288,925	305,000	9,350
2029	935,000	355,131			730,000	14,600	830,000	273,675	315,000	3,150
2030	965,000	317,131					855,000	256,825		
2031	995,000	282,906					890,000	237,150		
2032	1,035,000	251,809					910,000	214,650		
2033	1,065,000	218,331					945,000	191,463		
2034	1,100,000	183,150					975,000	165,025		
2035	1,140,000	146,038					1,010,000	135,250		
2036	1,180,000	106,888					1,045,000	104,425		
2037	1,220,000	65,625					1,075,000	72,625		
2038	1,265,000	22,138					1,110,000	42,625		
2039							1,150,000	14,375		
2040										
2041										
2042										
2043										
2044										
	13,090,000	3,910,637	1,225,000	94,200	3,345,000	412,800	13,445,000	3,150,275	1,485,000	96,400

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	General Obligation Bonds Series 2020A		Taxable Bonds Series 2020B		Promissory Notes Series 2020C		Refunding Bonds Series 2020D		Taxable Refunding Bonds Series 2020E	
Dated	07/20/2020		07/20/2020		07/20/2020		08/31/2020		08/31/2020	
Amount	\$15,550,000		\$2,250,000		\$5,520,000		\$7,615,000		\$2,075,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	165,563	0	19,571	0	40,175	0	46,150	0	16,688
2025	620,000	327,250	100,000	38,143	565,000	71,875	720,000	85,100	140,000	32,780
2026	645,000	307,250	100,000	36,143	585,000	57,550	740,000	70,500	140,000	31,485
2027	675,000	274,250	105,000	34,093	610,000	45,600	765,000	55,450	140,000	30,015
2028	700,000	243,375	100,000	32,343	630,000	33,200	780,000	40,000	135,000	28,368
2029	725,000	218,500	105,000	30,855	660,000	20,300	795,000	24,250	135,000	26,511
2030	750,000	200,125	105,000	29,228	685,000	6,850	815,000	8,150	140,000	24,238
2031	785,000	184,775	110,000	27,453					140,000	21,648
2032	820,000	168,725	115,000	25,483					135,000	19,104
2033	855,000	151,975	120,000	23,308					135,000	16,471
2034	890,000	134,525	125,000	20,918					135,000	13,704
2035	925,000	116,375	130,000	18,303					140,000	10,885
2036	955,000	97,575	135,000	15,453					140,000	7,875
2037	1,000,000	78,025	140,000	12,393					140,000	4,725
2038	1,045,000	57,575	145,000	9,150					140,000	1,575
2039	1,085,000	36,275	155,000	5,661						
2040	1,130,000	12,713	160,000	1,920						
2041										
2042										
2043										
2044										
	13,605,000	2,774,850	1,950,000	380,413	3,735,000	275,550	4,615,000	329,600	1,935,000	286,070

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Refunding Bonds Series 2021		State Trust Fund Loan		Corporate Purpose Bonds Series 2021B		Promissory Notes Series 2021C		Corporate Purpose Bonds Series 2022A	
Dated	03/09/2021		04/01/2021		08/26/2021		08/26/2021		06/09/2022	
Amount	\$5,275,000		\$340,000		\$8,605,000		\$3,170,000		\$14,300,000	
Maturity	04/01		03/15		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	13,397	0	0	0	85,125	0	18,969	0	298,700
2025	978,000	21,855	69,581	3,523	365,000	164,775	330,000	36,288	435,000	586,525
2026	996,000	11,488	71,321	1,783	380,000	153,600	355,000	32,863	455,000	564,275
2027	505,000	3,030			385,000	142,125	360,000	27,488	630,000	537,150
2028					410,000	130,200	365,000	20,238	635,000	505,525
2029					415,000	117,825	375,000	12,838	660,000	473,150
2030					430,000	107,300	380,000	6,950	685,000	439,525
2031					440,000	98,600	385,000	2,406	700,000	404,900
2032					450,000	89,700			725,000	369,275
2033					425,000	80,950			735,000	332,775
2034					420,000	72,500			750,000	299,400
2035					405,000	64,250			800,000	268,400
2036					475,000	55,450			820,000	236,000
2037					490,000	45,800			840,000	202,800
2038					490,000	36,000			870,000	168,600
2039					505,000	26,050			905,000	133,100
2040					520,000	15,800			930,000	96,400
2041					530,000	5,300			950,000	58,800
2042									995,000	19,900
2043										
2044										
	2,479,000	49,771	140,902	5,306	7,535,000	1,491,350	2,550,000	158,038	13,520,000	5,995,200

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City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 04/03/2024)

	Promissory Notes Series 2022B		Corporate Purpose Bonds Series 2023A		Promissory Notes Series 2023B		Corporate Purpose Bonds Series 2024A		Promissory Notes Series 2024B							
Dated Amount	06/09/2022 \$3,780,000		08/30/2023 \$15,710,000		08/30/2023 \$4,435,000		04/03/2024 \$19,500,000*		04/03/2024 \$7,835,000*							
Maturity	04/01		04/01		04/01		04/01		04/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	0	76,275	0	338,331	0	93,250	0	0	0	0	0	2,635,769	2,635,769	190,614,902	.00%	2024
2025	280,000	145,550	600,000	661,663	640,000	170,500	355,000	1,061,080	790,000	379,101	18,012,581	6,457,186	24,469,767	172,602,321	9.45%	2025
2026	525,000	125,425	505,000	634,038	585,000	139,875	730,000	688,366	945,000	217,554	17,962,321	5,406,095	23,368,416	154,640,000	18.87%	2026
2027	580,000	97,800	535,000	608,038	330,000	117,000	755,000	662,574	980,000	184,121	16,375,000	4,848,528	21,223,528	138,265,000	27.46%	2027
2028	450,000	72,050	555,000	580,788	350,000	100,000	775,000	636,912	690,000	156,041	15,180,000	4,323,572	19,503,572	123,085,000	35.43%	2028
2029	450,000	49,550	590,000	552,163	370,000	82,000	800,000	611,046	710,000	133,049	13,490,000	3,845,863	17,335,863	109,595,000	42.50%	2029
2030	440,000	30,875	620,000	521,913	385,000	63,125	830,000	584,477	735,000	109,495	12,295,000	3,433,062	15,728,062	97,300,000	48.95%	2030
2031	350,000	17,325	655,000	490,038	405,000	43,375	855,000	557,140	755,000	85,321	10,795,000	3,068,158	13,863,158	86,505,000	54.62%	2031
2032	320,000	5,600	680,000	456,663	325,000	25,125	885,000	528,950	790,000	60,291	10,635,000	2,718,678	13,353,678	75,870,000	60.20%	2032
2033			720,000	421,663	340,000	8,500	915,000	499,609	710,000	35,845	10,335,000	2,372,173	12,707,173	65,535,000	65.62%	2033
2034			755,000	384,788			945,000	468,962	730,000	12,118	10,305,000	2,034,366	12,339,366	55,230,000	71.03%	2034
2035			795,000	346,038			975,000	436,700			9,740,000	1,705,778	11,445,778	45,490,000	76.14%	2035
2036			840,000	305,163			1,010,000	402,248			8,715,000	1,402,731	10,117,731	36,775,000	80.71%	2036
2037			880,000	266,563			1,050,000	365,051			8,020,000	1,132,862	9,152,862	28,755,000	84.91%	2037
2038			910,000	230,763			1,090,000	324,966			7,065,000	893,391	7,958,391	21,690,000	88.62%	2038
2039			945,000	193,663			1,135,000	282,126			5,880,000	691,250	6,571,250	15,810,000	91.71%	2039
2040			980,000	155,163			1,175,000	236,844			4,895,000	518,839	5,413,839	10,915,000	94.27%	2040
2041			1,030,000	114,319			1,230,000	189,038			3,740,000	367,456	4,107,456	7,175,000	96.24%	2041
2042			1,070,000	70,338			1,275,000	138,491			3,340,000	228,729	3,568,729	3,835,000	97.99%	2042
2043			1,120,000	23,800			1,330,000	85,081			2,450,000	108,881	2,558,881	1,385,000	99.27%	2043
2044							1,385,000	28,808			1,385,000	28,808	1,413,808	0	100.00%	2044
	3,395,000	620,450	14,785,000	7,355,889	3,730,000	842,750	19,500,000	8,788,466	7,835,000	1,372,934	190,614,902	48,222,175	238,837,076			

\* Preliminary, subject to change.

City of Green Bay, Wisconsin  
Schedule of Bonded Indebtedness  
Revenue Debt Secured by Water Revenues  
(As of 04/03/2024)

	Water Revenue Bonds Series 2014		Taxable Water Revenue Bonds Series 2017		Water Revenue Refunding Bonds Series 2019		Water Revenue Bonds Series 2021							
Dated	10/14/2014		10/17/2017		08/05/2019		03/23/2021							
Amount	\$14,055,000		\$15,730,000		\$18,705,000		\$7,080,000							
Maturity	11/01		11/01		11/01		11/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	875,000	234,625	3,170,000	81,152	0	831,150	370,000	138,850	4,415,000	1,285,777	5,700,777	30,515,000	12.64%	2024
2025	900,000	208,375			2,630,000	831,150	380,000	127,750	3,910,000	1,167,275	5,077,275	26,605,000	23.83%	2025
2026	930,000	181,375			2,760,000	699,650	395,000	116,350	4,085,000	997,375	5,082,375	22,520,000	35.53%	2026
2027	960,000	153,475			2,905,000	561,650	405,000	104,500	4,270,000	819,625	5,089,625	18,250,000	47.75%	2027
2028	1,000,000	119,875			3,040,000	416,400	420,000	88,300	4,460,000	624,575	5,084,575	13,790,000	60.52%	2028
2029	2,425,000	84,875			7,370,000	294,800	435,000	79,900	10,230,000	459,575	10,689,575	3,560,000	89.81%	2029
2030							445,000	71,200	445,000	71,200	516,200	3,115,000	91.08%	2030
2031							285,000	62,300	285,000	62,300	347,300	2,830,000	91.90%	2031
2032							290,000	56,600	290,000	56,600	346,600	2,540,000	92.73%	2032
2033							295,000	50,800	295,000	50,800	345,800	2,245,000	93.57%	2033
2034							300,000	44,900	300,000	44,900	344,900	1,945,000	94.43%	2034
2035							310,000	38,900	310,000	38,900	348,900	1,635,000	95.32%	2035
2036							315,000	32,700	315,000	32,700	347,700	1,320,000	96.22%	2036
2037							320,000	26,400	320,000	26,400	346,400	1,000,000	97.14%	2037
2038							325,000	20,000	325,000	20,000	345,000	675,000	98.07%	2038
2039							335,000	13,500	335,000	13,500	348,500	340,000	99.03%	2039
2040							340,000	6,800	340,000	6,800	346,800	0	100.00%	2040
	7,090,000	982,600	3,170,000	81,152	18,705,000	3,634,800	5,965,000	1,079,750	34,930,000	5,778,302	40,708,302			

**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 04/03/2024)**

Taxable Lease Revenue Bonds (1) Series 2016			Taxable Lease Revenue Refunding Bonds Series 2021							
Dated Amount	04/05/2016 \$10,210,000		11/16/2021 \$27,860,000							
Maturity	06/01		06/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	805,000	175,279	520,000	700,725	1,325,000	876,004	2,201,004	32,020,000	3.97%	2024
2025	870,000	152,215	685,000	694,706	1,555,000	846,921	2,401,921	30,465,000	8.64%	2025
2026	935,000	125,559	765,000	685,413	1,700,000	810,971	2,510,971	28,765,000	13.74%	2026
2027	1,000,000	95,050	950,000	672,458	1,950,000	767,508	2,717,508	26,815,000	19.58%	2027
2028	1,075,000	60,256	745,000	658,339	1,820,000	718,595	2,538,595	24,995,000	25.04%	2028
2029	1,175,000	20,856	1,310,000	639,048	2,485,000	659,904	3,144,904	22,510,000	32.49%	2029
2030			1,340,000	611,870	1,340,000	611,870	1,951,870	21,170,000	36.51%	2030
2031			1,370,000	582,053	1,370,000	582,053	1,952,053	19,800,000	40.62%	2031
2032			1,405,000	549,780	1,405,000	549,780	1,954,780	18,395,000	44.83%	2032
2033			1,440,000	514,920	1,440,000	514,920	1,954,920	16,955,000	49.15%	2033
2034			1,480,000	477,680	1,480,000	477,680	1,957,680	15,475,000	53.59%	2034
2035			1,520,000	437,540	1,520,000	437,540	1,957,540	13,955,000	58.15%	2035
2036			1,565,000	395,121	1,565,000	395,121	1,960,121	12,390,000	62.84%	2036
2037			1,610,000	349,453	1,610,000	349,453	1,959,453	10,780,000	67.67%	2037
2038			1,665,000	300,328	1,665,000	300,328	1,965,328	9,115,000	72.66%	2038
2039			1,715,000	249,628	1,715,000	249,628	1,964,628	7,400,000	77.81%	2039
2040			1,770,000	197,353	1,770,000	197,353	1,967,353	5,630,000	83.12%	2040
2041			1,825,000	143,428	1,825,000	143,428	1,968,428	3,805,000	88.59%	2041
2042			1,885,000	87,306	1,885,000	87,306	1,972,306	1,920,000	94.24%	2042
2043			1,920,000	29,280	1,920,000	29,280	1,949,280	0	100.00%	2043
	5,860,000	629,215	27,485,000	8,976,425	33,345,000	9,605,640	42,950,640			

1) Debt service is paid by Brown County via a lease agreement.



## OVERLAPPING DEBT<sup>1</sup>

Taxing District	Equalized Value <sup>2</sup>	% In City	Total G.O. Debt <sup>3</sup>	City's Proportionate Share
Brown County	\$33,973,319,500	29.0329%	\$49,940,000	\$14,499,030
Green Bay Area School District	14,027,168,764	70.3166%	11,340,000	7,973,902
Green Bay Metro Sewer District	30,865,958,883	31.9557%	153,528,820	49,061,209
Northeast Wisconsin Technical College District	65,581,386,402	15.0400%	76,850,000	<u>11,558,240</u>
City's Share of Total Overlapping Debt				<u><u>\$83,092,382</u></u>

## DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$9,863,427,300	Debt/ Per Capita 106,597 <sup>4</sup>
Total General Obligation Debt*	\$190,614,902	1.93%	\$1,788.18
City's Share of Total Overlapping Debt	<u>83,092,382</u>	<u>0.84%</u>	<u>\$779.50</u>
Total*	\$273,707,284	2.78%	\$2,567.68

\*Preliminary, subject to change.

<sup>1</sup> Overlapping debt is as of the dated date of the Bonds. 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 and the Municipal Advisor's records.

<sup>4</sup> Estimated 2023 population.

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

<b>Tax Year</b>	<b>Levy for City Purposes Only</b>	<b>% Collected</b>	<b>Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000</b>
2019/20	\$55,844,875	100%	\$8.52
2020/21	57,541,562	100%	8.39
2021/22	58,063,514	100%	7.78
2022/23	62,425,937	100%	7.24
2023/24	63,845,602	In Process	6.90

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.

Personal property taxes, 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. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been 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>
2019/20	\$10.78	\$4.05	\$8.52	\$23.35
2020/21	10.58	3.86	8.39	22.83
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

**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 Bonds.

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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.

## **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 Section 79.036 of the Wisconsin Statutes, provides funding to the City that can be used for any public purpose. 2023 Wisconsin Act 12 created a supplement to shared revenue, with payments to the City to begin in 2024. This supplemental shared revenue may be used only for law enforcement, fire protection, emergency medical services, emergency response communications, public works, courts, and transportation. In 2024, the City is expected to receive approximately \$18,718,292 in shared revenue and supplemental shared revenue from the State, an increase from the approximately \$15,599,292 in 2023. In future years, the amount of supplemental shared revenue could grow if state sales and use 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 907 full-time, 29 part-time, and 147 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, 2020 ("Fiscal Year 2020"), the fiscal year ended December 31, 2021 ("Fiscal Year 2021") and the fiscal year ended December 31, 2022 ("Fiscal Year 2022"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$6,743,099, \$7,101,106 and \$7,475,138, 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, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 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 2022, the City reported an asset of \$48,467,488 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2021 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 0.60131988% of the aggregate WRS net pension asset as of December 31, 2021.

The calculation of the total pension asset 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 asset 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 "APPENDIX A" 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.

Under MERA, impasse resolution procedures such as binding interest arbitration are not authorized for most municipal employees of the type employed by the City. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, 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, 2024
International Association of Fire Fighters, Local 141	December 31, 2023*
Police Department Supervisory Bargaining Unit	December 31, 2024
Amalgamated Transit Department, Local 857	December 31, 2024
Operating Engineers, Local 420	December 31, 2024

**Status of Contract**

\*Contract expired on December 31, 2023 and is currently pending for renewal.

**OTHER POST EMPLOYMENT BENEFITS**

The City does not provide any other post employment benefits.

**LITIGATION**

The City anticipates making a payment for settlement of a multi-year tax appeal for two parcels located within the City. A settlement agreement has not been entered into but is expected. The impact to the City's finances is estimated to be between \$325,000 and \$500,000. Aside from the preceding, 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 Bonds or otherwise questioning the validity of the Bonds.

**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 that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code. 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 Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of owners of the Bonds 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 funds otherwise designated for payment to holders of the Bonds.

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 Bonds would not occur.

**FUNDS ON HAND** (as of January 31, 2024)

<b>Fund</b>	<b>Total Cash and Investments</b>
General	\$96,979,735
Debt Service	28,309,665
Enterprise Funds	<u>26,552,002</u>
Total Funds on Hand	<u><u>\$151,841,402</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>2020 Audited</b>	<b>2021 Audited</b>	<b>2022 Audited</b>
<b>Water Utility</b>			
Total Operating Revenues	\$24,125,498	\$25,931,177	\$25,450,836
Less: Operating Expenses	<u>(15,388,167)</u>	<u>(16,590,316)</u>	<u>(17,501,204)</u>
Operating Income	\$8,737,331	\$9,340,861	\$7,949,632
Plus: Depreciation	5,295,672	5,386,567	5,481,708
Interest Income	<u>319,661</u>	<u>29,438</u>	<u>27,875</u>
Revenues Available for Debt Service	<u><u>\$14,352,664</u></u>	<u><u>\$14,756,866</u></u>	<u><u>\$13,459,215</u></u>
<b>Transit Commission</b>			
Total Operating Revenues	\$1,066,531	\$1,021,348	\$1,098,075
Less: Operating Expenses	<u>(8,000,965)</u>	<u>(7,926,098)</u>	<u>(8,806,603)</u>
Operating Income	(\$6,934,434)	(\$6,904,750)	(\$7,708,528)
Plus: Depreciation	1,437,524	1,394,837	1,382,007
Interest Income	<u>10,447</u>	<u>2,139</u>	<u>(4,604)</u>
Revenues Available for Debt Service	<u><u>(\$5,486,463)</u></u>	<u><u>(\$5,507,774)</u></u>	<u><u>(\$6,331,125)</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 2022 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2020 Audited	2021 Audited	2022 Audited	2023 Unaudited <sup>1</sup>	2024 Adopted Budget <sup>2</sup>
<b>Revenues</b>					
Taxes and Special assessments	\$45,094,117	\$47,453,030	\$47,803,830	\$51,248,111	\$52,048,107
Intergovernmental	24,593,991	24,578,348	25,319,775	27,719,680	31,277,955
Licenses and permits	2,072,667	1,996,934	2,133,065	2,149,889	2,062,150
Fines, forfeitures and penalties	942,828	1,111,828	949,099	902,792	1,255,000
Public charges for services	4,678,225	5,877,298	7,307,070	10,320,237	10,726,956
Intergovernmental charges for services	3,425,611	3,488,061	3,566,086	0	0
Interdepartmental charges for services	2,517,988	2,276,013	2,790,958	0	0
Investment income	451,213	101,346	131,791	0	0
Miscellaneous	1,704,190	2,454,466	2,119,797	5,801,501	5,792,187
<b>Total Revenues</b>	<b>\$85,480,830</b>	<b>\$89,337,324</b>	<b>\$92,121,471</b>	<b>\$98,142,210</b>	<b>\$103,162,355</b>
<b>Expenditures</b>					
Current:					
General government	\$8,059,201	\$8,168,527	\$7,765,338	\$8,080,259	\$9,349,678
Public safety	52,962,663	55,778,307	59,614,880	60,735,883	63,470,378
Public works	15,501,746	16,664,997	17,987,878	17,628,592	18,559,339
Health and human services	185,650	177,128	207,917	203,893	237,589
Culture and recreation	7,079,632	7,532,858	8,068,970	8,818,232	9,998,271
Conservation and development	1,212,479	1,421,334	1,416,287	1,439,535	1,547,099
<b>Total Expenditures</b>	<b>\$85,001,371</b>	<b>\$89,743,151</b>	<b>\$95,061,270</b>	<b>\$96,906,394</b>	<b>\$103,162,354</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$479,459</b>	<b>(\$405,827)</b>	<b>(\$2,939,799)</b>	<b>\$1,235,816</b>	<b>\$1</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of capital assets	\$0	\$0	\$0	\$0	\$0
Transfers in	3,069,955	2,985,007	2,873,724	0	0
Transfers (out)	(29,800)	(1,099,147)	(47,012)	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>3,040,155</b>	<b>1,885,860</b>	<b>2,826,712</b>	<b>0</b>	<b>0</b>
<b>Net changes in Fund Balances</b>	<b>\$3,519,614</b>	<b>\$1,480,033</b>	<b>(\$113,087)</b>	<b>\$1,235,816</b>	<b>\$1</b>
General Fund Balance January 1	\$26,555,039	\$30,074,653	\$31,554,686		
General Fund Balance December 31	\$30,074,653	\$31,554,686	\$31,441,599		
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>					
Nonspendable	\$5,801,622	\$4,707,295	\$4,473,703		
Restricted	0	492,972	479,845		
Committed	2,389,348	2,163,069	2,689,139		
Assigned	9,712,210	11,603,534	13,160,260		
Unassigned	12,171,473	12,587,816	10,638,652		
<b>Total</b>	<b>\$30,074,653</b>	<b>\$31,554,686</b>	<b>\$31,441,599</b>		

<sup>1</sup> The 2023 Unaudited data is as of February 6, 2024.

<sup>2</sup> The 2024 budget was adopted on November 9, 2023.

## GENERAL INFORMATION

### LOCATION

The City, with a 2020 U.S. Census population of 107,395 and a current estimated population of 106,597, comprises an area of 55.76 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>

Larger 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	3,615
Green Bay School District	Elementary and secondary education	3,500
Schneider	Trucking	3,494
Humana	Health insurance	3,098
Aurora Health Care	Health care	2,370
American Foods Group	Meat distributor	1,949
Oneida Nation	Tribal enterprises and government	1,905
SHS St. Vincent Hospital	Hospital	1,712
United Healthcare	Health and life insurance	1,624
Georgia-Pacific Corporation	Disposable paper and plastic manufacturer	1,400

**Source:** 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 January 31, 2024)

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<u>New Single Family Homes</u>					
No. of building permits	71	58	40	38	2
Valuation	\$20,019,765	\$17,088,895	\$14,284,300	\$14,661,744	\$760,000
<u>New Multiple Family Buildings</u>					
No. of building permits	5	3	6	24	4
Valuation	\$36,875,000	\$1,680,000	\$5,125,000	\$89,743,065	\$56,304,000
<u>New Commercial/Industrial</u>					
No. of building permits	19	22	24	35	0
Valuation	\$111,666,509	\$70,162,736	\$117,441,730	\$207,192,236	\$0
<u>All Building Permits</u> (including additions and remodelings)					
No. of building permits	2,993	3,522	3,467	3,287	216
Valuation	\$348,435,553	\$192,961,713	\$347,700,962	\$497,888,586	\$72,029,562

**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%
2023 Estimated Population	106,597

### Income and Age Statistics

	The City	Brown County	State of Wisconsin	United States
2022 per capita income	\$32,001	\$39,091	\$40,130	\$41,261
2022 median household income	\$59,174	\$74,066	\$72,458	\$75,149
2022 median family income	\$75,189	\$94,436	\$92,974	\$92,646
2022 median gross rent	\$864	\$935	\$992	\$1,268
2022 median value owner occupied units	\$172,700	\$226,500	\$231,400	\$281,900
2022 median age	35.6 yrs.	37.8 yrs.	39.9 yrs.	38.5 yrs.
		State of Wisconsin	United States	
City % of 2022 per capita income		79.74%	77.56%	
City % of 2022 median family income		80.87%	81.16%	

### Housing Statistics

	<u>The City</u>		
	2020	2022	Percent of Change
All Housing Units	45,789	45,645	-0.31%

**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 2022 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
2019	51,984	137,618	3.2%	3.0%	3.2%
2020	49,755	132,694	7.1%	6.1%	6.4%
2021	51,081	136,228	4.0%	3.5%	3.8%
2022 <sup>1</sup>	51,575	137,547	2.9%	2.6%	2.9%
2023, December <sup>1</sup>	53,010	141,373	2.6%	2.4%	2.7%

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

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<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 statement, in connection with the issuance of the Bonds, 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, 2022

Prepared by Department of Finance



**Diana Ellenbecker, MBA**

*Finance Director  
Comptroller*

**Pamela R. Manley**

*Assistant Finance Director/  
Treasurer*

**Feature photo: Green Bay Metro Fire Department Marine 1 on the Fox River  
downtown Green Bay**

The Green Bay Metro Fire Department responded to over 17,500 calls for service in 2022 providing an all-hazards approach to fire prevention and suppression, Emergency Medical Services, and both land and water based rescues. We protect the citizens and visitors of Green Bay, Allouez, and Bellevue out of 9 strategically placed fire stations. In 2022, Fire Chief David Litton Retired and Matthew Knott was appointed to the position. In addition, we replaced ambulances at Stations 6 and 8, placed 12 e-bikes in service to support responses during special events, and conducted County Wide Active Threat training in partnership with Green Bay Police Department.

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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 28, 2023

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, 2022, 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, 2022 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. 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.

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.

## **2022 Financial Conditions**

The 2022 City of Green Bay's equalized value showed an increase to \$9.1 billion (13.5%) increase from 2021, 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 5.6% of the Wisconsin Department of Revenue TIF value 12% limit. Two new TIDs were added in 2022. The City of Green Bay completed a city wide revaluation in 2022. 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, 2021. This was the fortieth 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**

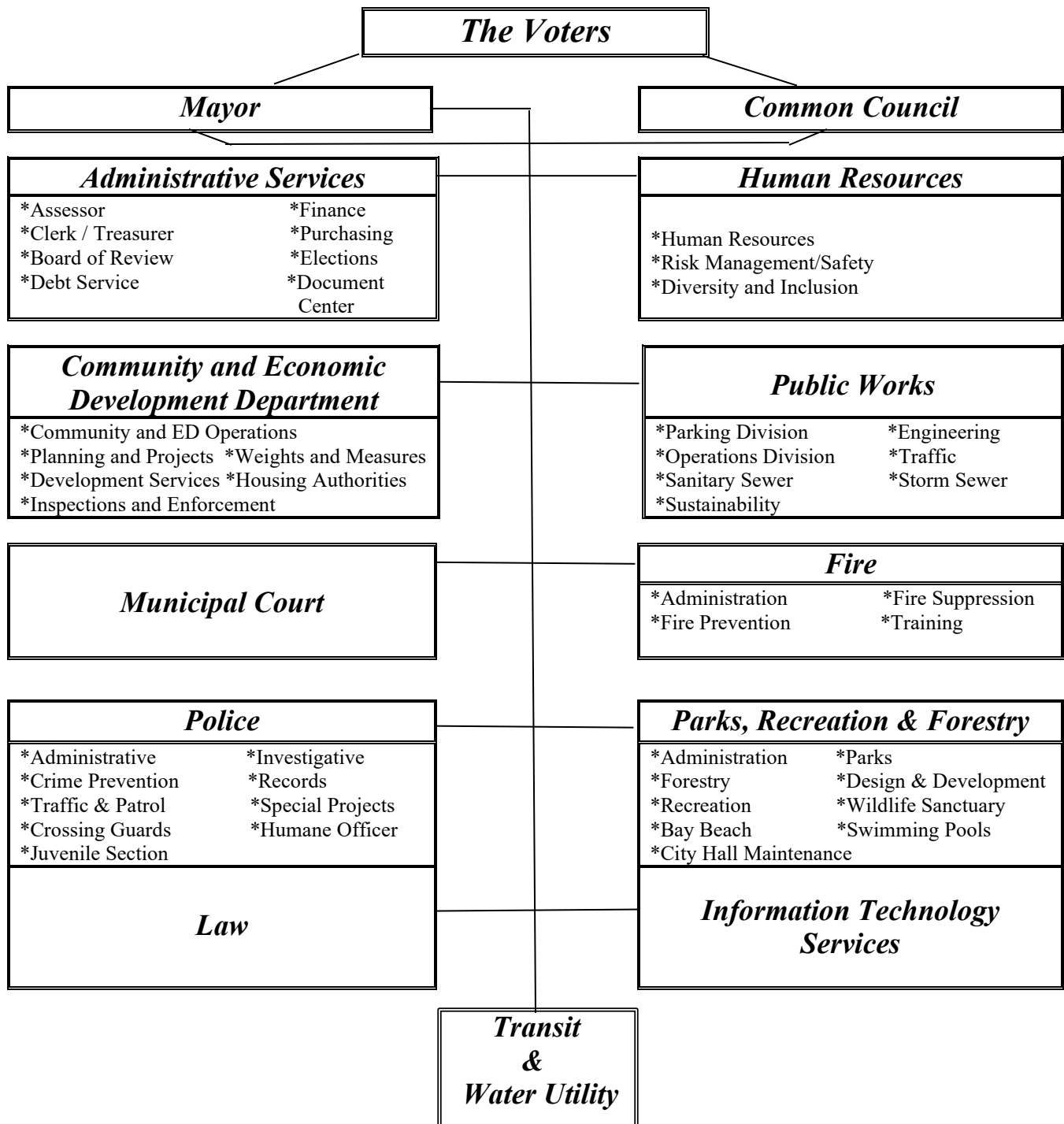
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

**CITY OF GREEN BAY  
TABLE OF ORGANIZATION 2022**



CITY OF GREEN BAY, WISCONSIN  
General Information

ELECTED OFFICIALS

		Length of Service	Term Expires:
Mayor	Eric Genrich	4 years	April, 2023

City Council			
District 1	Jennifer Grant	1 year	April, 2024
District 2	Jim Hutchinson	1 year	April, 2024
District 3	William Morgan	1 year	April, 2024
District 4	Bill Galvin	7 years	April, 2024
District 5	Craig Stevens	5 years	April, 2024
District 6	Steven Campbell	1 year	April, 2024
District 7	Randy Scannell	9 years	April, 2024
District 8	Christopher Wery	9 years	April, 2024
District 9	Brian Johnson	5 years	April, 2024
District 10	Mark Steuer	11 years	April, 2024
District 11	Melinda Eck	1 year	April, 2024
District 12	Jesse Brunette	5 years	April, 2024

Municipal Court Judge	Jonathan Gigot	1 year	April, 2024
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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	24 years	24 years
City Attorney	Joanne Bungert	1 year	8 years
Chief of Operations	Joseph Faulds	5 years	7 years
Clerk	Celestine Jeffreys	2 years	6 years
Director of Economic Development	Neil Stechschulte	2 years	2 years
Finance Director / Comptroller	Diana Ellenbecker	6 years	14 years
Treasurer	Pamela Manley	5 years	9 years
Fire Chief	Matthew Knott	<1 year	<1 year
Information Services Director	Vacant		
Park Director	Dan Ditscheit	5 years	22 years
Police Chief	Chris Davis	2 years	2 years
Public Works Director	Steve Grenier	11 years	16 years
Transit Director	Patricia Kiewiz	9 years	19 years
General Manager, Water Utility	Nancy Quirk	11 years	11 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, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2022 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 (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the City adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. As discussed in Note 3 to the financial statements, net position as of December 31, 2021 has been restated for implementation of GASB 87, *Leases*. Our opinions are not modified with respect to this matter.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 GAS, 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 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 auditor's 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 28, 2023 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin  
June 28, 2023

# City of Green Bay, Wisconsin

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## Management's Discussion and Analysis

December 31, 2022

(Unaudited)

The management of the City of Green Bay, Wisconsin, offers readers of its financial statements this narrative overview and analysis for the fiscal year ended December 31, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, found on pages i - iii.

### Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent year by \$558,207,000 (net position). Of this amount, unrestricted net position is (deficit) \$93,000.
- The City's total net position increased by \$43,310,000 from \$514,897,000 in 2021 to \$558,207,000 in 2022. The following factors contributed to the overall increase:
  - As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$123,900,000, or \$9,956,000 more than 2021. The governmental fund financial statements included an increase in Sanitary Sewer operations of \$4,394,300, COVID special revenue of \$270,000, nonmajor governmental funds of \$6,164,500 offset by a decrease in general fund of \$113,100 and debt reserve fund balance of \$760,100.
  - At the end of the current year, the General Fund closed the year with a decrease of \$113,100 its fund balance ending the year with \$31,441,599. Revenues closed \$945,800 ahead of budget offset by increased salaries and overtime for public safety.
  - The governmental fund balance has been broken down into nonspendable, restricted, committed, assigned and unassigned categories. Of the \$123,900,000 balance, \$5,219,100 (4.2%) is considered nonspendable including delinquent taxes, inventories, prepaid items, and non-current advances, \$42,790,000 (34.5%) is restricted including debt service, TIFs, transit capital, and unspent bond proceeds, \$51,234,500 (41.4%) is committed including Parking Division, Sanitary and Storm, and Bay Beach, \$20,669,400 (16.7%) is assigned including vacation and sick accrual, capital improvement funds, and carryover items, the remaining \$3,987,500 (3.2%) is unassigned. Setting aside fund balances considered nonspendable or restricted, the City has \$75,891,400 or 61.3% available for spending at the City's discretion (committed, assigned and unassigned fund balance).

This discussion and analysis are designed to be an introduction to the basic financial statements of the City. These statements are comprised of three components: 1) the government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide statements are made up of the statement of net position and the statement of activities.

The statement of net position presents information on all of the City's assets, liabilities and deferred outflows/inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position will serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

## City of Green Bay, Wisconsin

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### Management's Discussion and Analysis

December 31, 2022

(Unaudited)

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues from those functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Governmental Activities (those supported by taxes and intergovernmental revenues) of the City include general government; public safety; public works; sanitation; culture and recreation, conservation and development. The business-type activities (those supported by user fees) are the Transit Commission and the Water Utility.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate component unit known as the Redevelopment Authority. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13 - 15 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions as Governmental Activities in the government-wide financial statements; however, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for Governmental Activities in the government-wide financial statements. This comparison may help readers better understand the long-term impact of a government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and Governmental Activities.

The City maintained 78 individual governmental funds during 2022. Information is presented separately in the governmental fund balance sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, Sanitary Sewer and COVID Grants Special Revenue Funds and Debt Service Fund, each of which are considered major funds. Data from the other 74 funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the combining statements found elsewhere in this report.

The City adopts annual appropriation budgets for the General Fund, Sanitary Sewer, Parking Division, Storm Sewer, Bay Beach, Information Systems, and the Debt Service Fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The financial statements for the basic governmental funds can be found on pages 16 – 19.

**Proprietary Funds.** The City maintains two different types of proprietary funds. Enterprise Funds are used to report the functions of the Water Department and the Transit Commission and are presented as business-type activities in the government-wide financial statements. Internal Service Funds are used to accumulate and allocate costs internally among various functions. The City uses Internal Service Funds to account for its self-funded programs for health insurance, workers compensation, and general liability. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within Governmental Activities in the government-wide financial statements. All Internal Service Funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the Internal Service Funds are provided in the form of combining statements elsewhere in this report.

## City of Green Bay, Wisconsin

### Management's Discussion and Analysis

December 31, 2022

(Unaudited)

The basic proprietary funds financial statements can be found on pages 20 - 24.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. At this time, the City has one fiduciary fund used for property tax collection.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 - 68 of this report.

**Required Supplementary Information.** The required supplementary information provides budgetary comparison information for the City's general and sanitary sewer special revenue funds along with disclosures related to the City's net pension liability. The required supplementary information, including related notes, can be found on pages 69 - 74 of this report.

**Other Information.** The combining statements referred to in connection with non-major governmental funds and internal service funds, along with individual budget and actual schedules, and financial statements of the City's component unit, are presented as supplementary information immediately following the required supplementary information. Supplementary information can be found on pages 75 - 120 of this report.

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$558,207,000 at the close of 2022, which is up \$43,310,000 from 2021.

City of Green Bay Net Position						
All amounts in 1,000's						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 316,454	\$ 268,992	\$ 26,238	\$ 26,279	\$ 342,691	\$ 295,271
Capital assets	488,366	463,872	162,971	160,703	651,338	624,575
<b>Total assets</b>	<b>804,820</b>	<b>732,864</b>	<b>189,209</b>	<b>186,982</b>	<b>994,029</b>	<b>919,846</b>
Deferred Outflows of Resources:						
Loss on advance refunding and pension related amounts	89,628	59,466	7,558	5,419	97,186	64,885
Other Liabilities	41,897	30,650	2,853	3,229	44,751	33,879
Long-term liabilities outstanding	243,739	234,821	43,790	48,555	287,529	283,376
<b>Total liabilities</b>	<b>285,637</b>	<b>265,471</b>	<b>46,643</b>	<b>51,784</b>	<b>332,280</b>	<b>317,255</b>
Deferred Inflows of Resources:						
Property taxes levied for subsequent year and pension related amounts	191,849	145,966	8,879	6,614	200,727	152,580
Net position:						
Net investment in capital assets	348,384	329,079	120,832	114,077	469,216	443,156
Restricted	78,423	67,211	10,662	9,860	89,085	77,071
Unrestricted	(9,844)	(15,396)	9,751	10,066	(93)	(5,330)
<b>Total net position</b>	<b>\$ 416,962</b>	<b>\$ 380,894</b>	<b>\$ 141,245</b>	<b>\$ 134,003</b>	<b>\$ 558,207</b>	<b>\$ 514,897</b>



# City of Green Bay, Wisconsin

## Management's Discussion and Analysis

December 31, 2022

(Unaudited)

By far, the largest portion of the Governmental Activities net position (84%) is reflected in its investment in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding indebtedness used to acquire those assets and deferred outflows. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Governmental Activities net position (19%) represents resources that are subject to external restrictions on how they may be used. As shown above, this value increased from \$67,211,000 in 2021 to \$78,423,000 in 2022 for purposes including but not limited to Pension, Debt Service, Community Development, Transit Capital, and TIF projects.

The unrestricted (deficit) portion of the net position includes continued investment in infrastructure and economic development projects throughout the city. Each of those projects is within the City's TIF boundaries with the future repayment of the debt the City incurred coming from the incremental tax revenue generated from each development.

City of Green Bay Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Activities	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 69,529,855	\$ 62,503,559	\$ 26,864,717	\$ 27,262,118	\$ 96,394,572	\$ 89,765,677
Operating grants and contributions	8,840,525	10,207,760	6,308,694	5,494,589	15,149,219	15,702,349
Capital grants and contributions	1,569,539	5,668,905	3,836,789	731,190	5,406,328	6,400,095
<b>General Revenues:</b>						
Property taxes	68,823,401	68,175,572	-	-	68,823,401	68,175,572
Other taxes	3,435,046	2,959,379	-	-	3,435,046	2,959,379
Grants and contributions not restricted to specific programs	22,351,461	20,930,098	-	-	22,351,461	20,930,098
Gains on disposal of capital assets	-	-	7,200	11,311	7,200	11,311
Unrestricted interest earnings	621,340	223,657	23,271	31,577	644,611	255,234
Miscellaneous	915,188	1,267,271	-	-	915,188	1,267,271
<b>Total Revenues</b>	<b>\$ 176,086,355</b>	<b>\$ 171,936,201</b>	<b>\$ 37,040,671</b>	<b>\$ 33,530,785</b>	<b>\$ 213,127,026</b>	<b>\$ 205,466,986</b>
<b>Expenses</b>						
General Government	8,417,306	8,402,881	-	-	8,417,306	8,402,881
Public Safety	54,679,134	51,436,855	-	-	54,679,134	51,436,855
Public Works	33,764,755	37,440,990	-	-	33,764,755	37,440,990
Sanitation	24,641,411	21,479,589	-	-	24,641,411	21,479,589
Health and human services	191,623	160,869	-	-	191,623	160,869
Culture & Recreation	13,368,483	11,584,761	-	-	13,368,483	11,584,761
Conservation and Development	8,177,593	9,932,223	-	-	8,177,593	9,932,223
Interest on long-term debt	5,841,427	6,156,481	-	-	5,841,427	6,156,481
Water Department	-	-	18,674,997	17,854,167	18,674,997	17,854,167
Transit Commission	-	-	8,756,682	7,890,601	8,756,682	7,890,601
<b>Total Expenses</b>	<b>\$ 149,081,732</b>	<b>\$ 146,594,649</b>	<b>\$ 27,431,679</b>	<b>\$ 25,744,768</b>	<b>\$ 176,513,411</b>	<b>\$ 172,339,417</b>
Increase (decrease) in net position before transfers	27,004,623	25,341,552	9,608,992	7,786,017	36,613,615	33,127,569
Transfers	2,367,148	2,457,195	(2,367,148)	(2,457,195)	-	-
Increase (decrease) in net position	29,371,771	27,798,747	7,241,844	5,328,822	36,613,615	33,127,569
Net position - January 1 (restated)	387,590,706	353,094,941	134,002,870	128,674,048	521,593,576	481,768,989
Net position - December 31	\$ 416,962,477	\$ 380,893,688	\$ 141,244,714	\$ 134,002,870	\$ 558,207,191	\$ 514,896,558

## City of Green Bay, Wisconsin

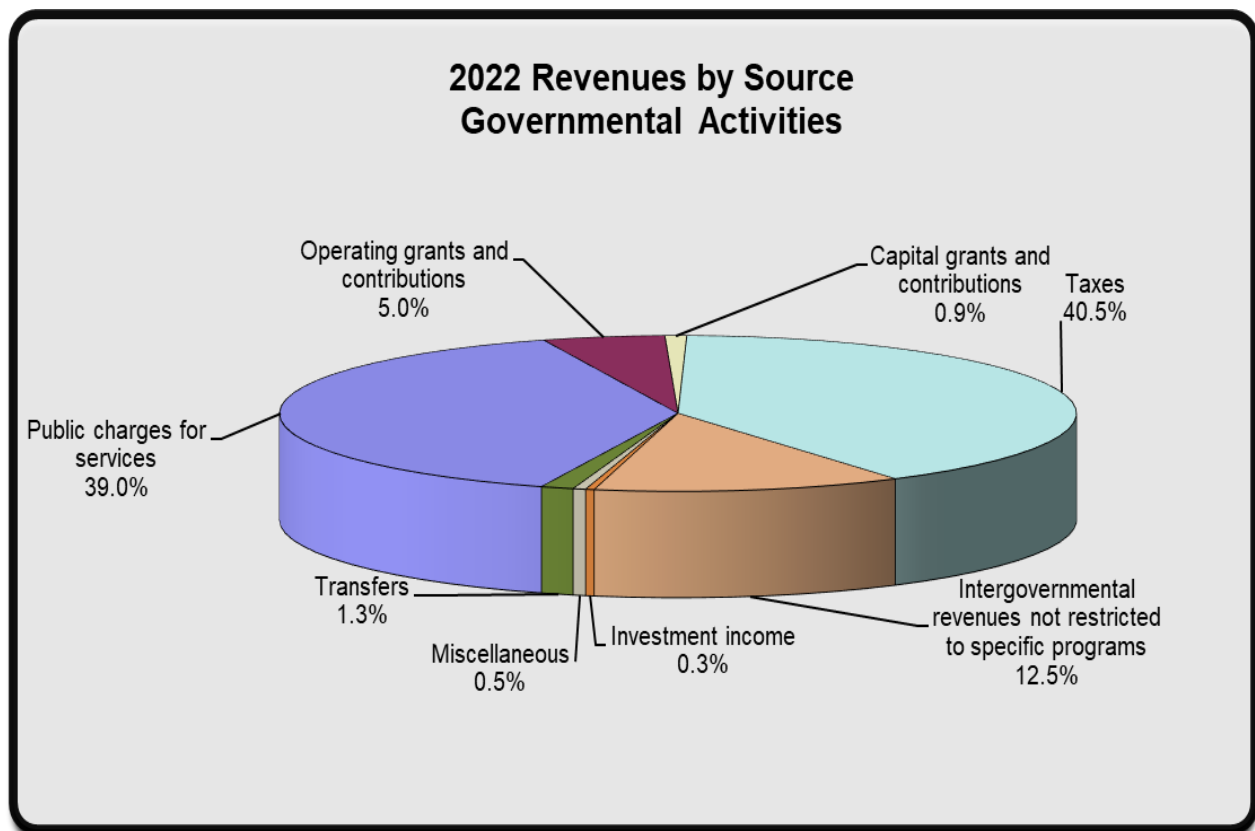
### Management's Discussion and Analysis

December 31, 2022

(Unaudited)

**Governmental Activities.** Governmental Activities increased the City's net position by \$29,371,800. Key elements of this increase are as follows:

- Revenues and transfers for 2022 were \$178,453,500 an increase of \$4,060,100 over 2021 of \$174,393,400 by activity as shown in chart.
- Tax revenues for the year increased primarily due to increased property taxes revenues, which grew as a result of a 1% rate increase, as well as an average increase of approximately 13% in the taxable property values driven by real estate market values.
- Public charges for services increased from 2021 due to EMS rescue squad fees, reinspection fees, and sanitary sewer rate increases.
- Increase of American Rescue Plan Act (ARPA) grants recognized of \$1,762,000.



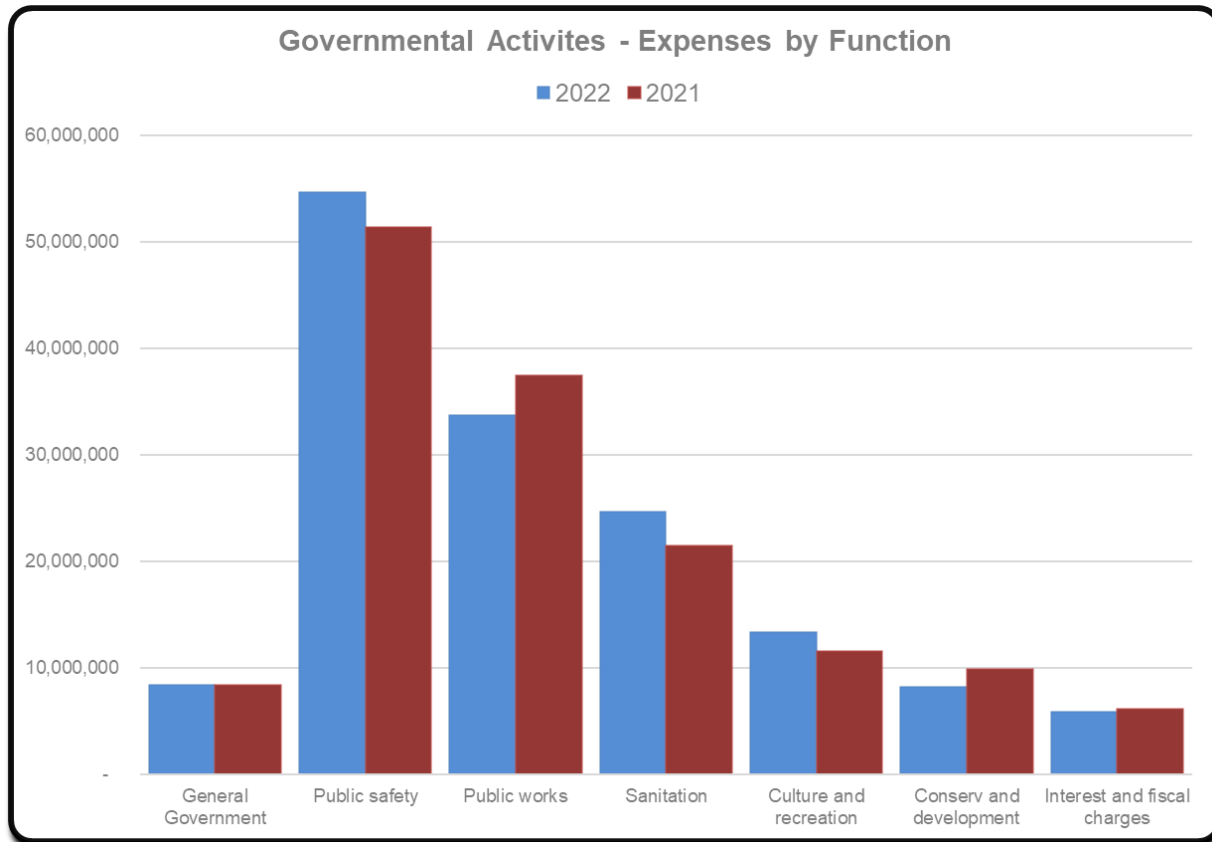
- Expenses for 2022 were \$149,081,800 an increase of \$2,487,100 from 2021 of \$146,594,600 shown by function below.
- Driven by increased focus on public safety and contract renewals increased \$3,242,300 from 2021.
- Offset by reduction in expenses by Department of Public Works of \$3,676,200 from 2021 driven by open positions.
- Increase in Sanitary Sewer expenses from 2021 by \$3,161,800.
- Increase of American Rescue Plan Act (ARPA) expenditures in 2022 of \$1,492,000.
- Revenues exceeded expenses by \$29,371,800 driving the increase in net position.

## City of Green Bay, Wisconsin

### Management's Discussion and Analysis

December 31, 2022

(Unaudited)



**Business-Type Activities.** Business-type activities increased the City's net position by \$7,241,800. The key elements of this net increase in position are as follows:

- Water Utility has a net position increase of \$5,002,300, Transit \$2,160,000, and adjustment for Internal Service Funds of \$79,500.
- The increase in net position was driven by grants for Transit of \$6,308,700.
- Net investment of capital assets increased by \$6,755,100 for new buses, equipment, and infrastructure.

### Financial Analysis of the Government's Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** 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, 2022, the City's governmental funds reported combined ending fund balances of \$123,900,500, an increase of \$9,955,600 over 2022 value of \$113,944,900. Of the total increase of fund balance, \$119,912,900 is in nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed as follows:

- \$5,219,100 is in nonspendable form. Items in this category include inventories, prepaid items, and long-term receivables such as delinquent taxes and special assessments.

## City of Green Bay, Wisconsin

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### Management's Discussion and Analysis

December 31, 2022

(Unaudited)

- \$42,790,000 is restricted for specific purposes by outside parties, constitutional provision or enabling legislation. This is in large part debt proceeds from the capital project funds including street improvements, storm, bay beach development, TIFs, Transit Capital, and right of way.
- \$51,234,489 is committed for specific purposes by action of the City Council. Funds included in this category include the parking, Bay Beach, sanitary sewer and storm sewer.
- \$20,669,400 is assigned for specific purposes by action of the City Council or the City Finance Director/Comptroller. Much of the balance consists of compensated absences, sick leave escrow, capital improvements, and carry-over items.
- Remaining \$3,987,511 is unassigned (3.2%).

Details of these fund balance categories can be found on page 55 of this report.

**General Fund:** The General Fund is the main operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$10,638,652, while total fund balance was \$31,441,599. It may be useful to compare both unassigned fund balance and total fund balance to expenditures as a measure of the General Fund's liquidity. Unassigned fund balance represents 11% of total General Fund expenditures, while total fund balance represents 33% of total General Fund expenditures.

**Sanitary Sewer Special Revenue fund:** The sanitary sewer fund finished the year by increasing its fund balance by \$4,394,300 due to public charges for services.

**COVID Grants Special Revenue fund:** The COVID grants fund finished the year by increasing its fund balance by \$270,000 due to investment income.

**Debt Service Fund:** The debt service fund finished the year by decreasing its fund balance by \$760,100 mostly driven by intentional use of fund balance including previous bond issuance premiums.

**Nonmajor Special Revenue Funds:** Overall, special revenue funds reflected a net increase of \$2,475,900 driven by Parking Division, Storm Sewer, Bay Beach, Wheel tax, and Fire Consolidation.

- Parking and Bay Beach funds have improved after the pandemic and working toward pre-revenue levels.
- Wheel tax is driven by timing of construction and drawing down of funds.
- Fire Consolidation is EMS rescue squad revenue after expenses for services with Bellevue.

**Nonmajor Capital Project Funds:** The capital projects funds saw an overall increase of \$3,688,500. Highlighted funds for capital projects that had a net increase in fund balance greater than \$100,000 in 2022 include Sewer construction, DPW Building Capital improvements, Storm Sewers Construction & Management, Police, Fire and DPW, and Sanitary equipment replacement, Parking Division, Bay Beach Development, TID 10, 12, 13, 18, 19, 21, and 25 Funds. Funds that had a net decrease in fund balance greater than \$100,000 in 2022 include Street Construction, Sidewalks, Storm Sewer Construction, Police, Fire and Finance Capital Improvements, Storm Water equipment replacement, Neighborhood Property, KICC Maintenance, TID 4, 5, and 23.

- For each of the construction funds the increase or decrease are due to timing of receiving proceeds from bonds and the completion of the work authorized within the same year. Most often contracts span two years in order to completely close out the contract.
- Bay Beach Development fund was established to account for transfers in from its operations and donations received to continue the development of the park.
- KI Convention Center Maintenance was established to maintain the KICC center using lease payment from Management Company offset by annual expenditures.

## City of Green Bay, Wisconsin

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Management's Discussion and Analysis  
December 31, 2022  
(Unaudited)

- TIF's 24 and 25 created in 2022.
- The net increase in TIF 22 was driven by increment sharing from TIF 4 & 12.

### General Fund Budgetary Highlights

Differences between the actual revenues and expenditure and final budget amounted to a decrease in fund balance \$113,100. The fund balance decrease was driven public safety salaries and overtime offset by additional EMS revenue.

#### Revenue were more than budgetary estimates – explanation:

Actual revenues were more than budget by \$945,827. The primary reason for this was:

- EMS rescue squad revenues were \$883,300 over budget.
- Increase in reinspection fees over budget \$122,900 due to focus on compliance.
- Sale of recyclables change with the market and over budget by \$117,200.
- Cell tower rentals increased 84,500 over budget due to implementation of GASB87 Leases.
- Hotel room tax revenue was over budget by \$171,300 due to market conditions improving after pandemic.
- Offset by Ordinance Violations were short of budget by \$409,600.

#### Expenditures were less than budgetary estimates – explanation:

Actual operating expenditures were less than budget by \$190,900. The primary reasons for this are:

- General fund came in favorable to budget due to open positions driven by the Department of Public works and general government, and unspent budgeted contingency.
- Insurance claims were under budget by \$299,200,
- Offset by public safety overtime line over budget by \$1,165,300 driven by shortage of staff and needs to fill safety staffing.
- Fuel cost were over budget by \$569,300.
- Equipment replacement and repairs over budget \$229,100.
- Utilities and cell phones were over budget by \$241,721 due to market conditions.

### Capital Assets and Debt Administration

**Capital assets.** The City's investment in capital assets for its governmental and business-type activities as of December 31, 2022, increased a net of \$26,763,100 for a total value of \$651,337,700 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, vehicles, and infrastructure including roads, sewers, water lines, and bridges, improvements other than buildings, parking lot improvements and lighting. The city uses a \$5,000 threshold for capitalizing new general capital assets and \$250,000 for infrastructure.

#### Governmental Activities:

The 2022 increase in the government's investment in capital assets net of depreciation was \$24,494,400. This represents a 5.3% increase over 2021 value for governmental activities.

- Numerous contracts for infrastructure, namely pavement, sanitary and storm sewers, and traffic signal additions, increased the value of City infrastructure.
- Construction work in process increase \$16,099,900 due to unfinished resurfacing, sidewalk, sewer, and other infrastructure projects not complete.

Other changes to the capital asset schedule include the purchase various routine equipment replacements in accordance with the City's equipment replacement policy.

## City of Green Bay, Wisconsin

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### Management's Discussion and Analysis

December 31, 2022

(Unaudited)

#### Business-Type Activities:

For business-type activities there was an increase in investment in capital assets net of depreciation of \$2,268,700 or 1.4% from 2021.

- The net increase in capital assets for business-type of activities is attributable to water's new water mains, services, hydrants, meters and building improvement.
- Transit purchase new buses and equipment.

Additional information on the City's capital assets can be found in the footnotes on pages 45-46 of this report.

**Long-term Debt.** At the end of the current fiscal year, the city had total bonded indebtedness of \$175,579,000, which is backed by the full faith and credit of the City. Moody's rating on the general obligation debt is Aa3. Water has an outstanding balance as of 12/31/2022 of \$39,325,000 which is rated as Aa3 by Moody's.

State Statutes limit the amount of general obligation debt a City may issue to 5% of its total equalized value. The City's net outstanding general obligation debt is \$175,579,000 or 37.6% of its limitation of \$456,761,200. Debt Service Reserve Fund of \$3,836,258.

Additional information on the City's long-term debt can be found in the footnotes on pages 49-53 of this report.

#### Economic Factors and Next Year's Budgets and Rates

- All municipalities in the State of Wisconsin composed 2022 budgets under the restrictions of the statutory limits on levy increases. The 2022 budget levy limit for the City was 0.554% plus an adjustment for debt general obligation debt issued after 2005.
- The City completed a full city wide revaluation effective 1/1/2022 for the 2023 budget. Equalized ratio increased from 79.4% of market to 95.5%.
- The City continues to experience growth in tax base through the prudent use of TIF financing.
- The City is most noted for a stable industrialized base that centers on papermaking, printing, publishing, food processing, health insurance companies, the health care industry and tourism.

All of these factors listed above were considered in preparing the City's budget for the 2023 fiscal year.

**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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Redevelopment Authority
<b>Assets</b>				
Cash and investments	\$ 149,231,908	\$ 10,579,659	\$ 159,811,567	\$ -
Taxes receivable, net	72,241,486	-	72,241,486	-
Accounts receivable, net	7,868,489	11,044,682	18,913,171	-
Special assessments receivable	1,054,937	-	1,054,937	-
Notes receivable, net	10,701,469	-	10,701,469	-
Leases receivable	14,510,027	-	14,510,027	32,473,948
Interest receivable	140,433	-	140,433	102,775
Due from other governments	986,365	3,536,038	4,522,403	-
Internal balances	12,512,815	(12,512,815)	-	-
Inventories and prepaid items	1,383,459	1,165,647	2,549,106	-
Restricted assets				
Cash and investments	773,532	7,398,478	8,172,010	2,001,053
Accrued interest	-	40,543	40,543	-
Due from other governments	-	37,825	37,825	-
Net pension asset	45,048,885	3,418,603	48,467,488	-
Construction grant to wholesale customers	-	411,450	411,450	-
Nonutility plant (net of amortization)	-	1,117,353	1,117,353	-
Capital assets:				
Construction in progress	17,195,527	1,363,433	18,558,960	-
Land	44,715,933	1,589,332	46,305,265	-
Other capital assets, net of depreciation	426,454,729	160,018,733	586,473,462	23,871,015
Total assets	804,819,994	189,208,961	994,028,955	58,448,791
<b>Deferred Outflows of Resources</b>				
Pension related amounts	87,653,842	7,219,056	94,872,898	-
Deferred charge on refunding	1,974,141	338,859	2,313,000	2,921,331
Total deferred outflows of resources	89,627,983	7,557,915	97,185,898	2,921,331
<b>Liabilities</b>				
Accounts payable	13,358,239	2,145,444	15,503,683	-
Accrued and other current liabilities	6,729,429	634,669	7,364,098	102,775
Unearned revenues	21,809,783	73,197	21,882,980	-
Noncurrent liabilities				
Due within one year	25,325,263	4,717,960	30,043,223	1,130,000
Due in more than one year	218,414,146	39,072,033	257,486,179	33,345,000
Total liabilities	285,636,860	46,643,303	332,280,163	34,577,775
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	72,201,065	-	72,201,065	-
Unearned lease revenue	14,395,256	-	14,395,256	32,473,948
Pension related amounts	105,252,319	8,878,859	114,131,178	-
Total deferred inflows of resources	191,848,640	8,878,859	200,727,499	32,473,948
<b>Net Position</b>				
Net investment in capital assets	348,383,538	120,832,197	469,215,735	23,871,015
Restricted for:				
Pension	45,048,885	3,418,603	48,467,488	-
Debt service	2,918,795	7,188,510	10,107,305	-
Community development	12,264,377	-	12,264,377	-
Transit capital improvements	1,380,944	-	1,380,944	-
Transportation	1,314,449	-	1,314,449	-
Park development	118,464	-	118,464	-
Police and fire	796,412	-	796,412	-
KI Convention Center	2,562,477	-	2,562,477	-
TIF projects	12,018,005	-	12,018,005	-
Private service replacement	-	54,632	54,632	-
Unrestricted (deficit)	(9,843,869)	9,750,772	(93,097)	(29,552,616)
Total net position	\$ 416,962,477	\$ 141,244,714	\$ 558,207,191	\$ (5,681,601)

See notes to financial statements

# City of Green Bay

Statement of Activities  
Year Ended December 31, 2022

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental Activities</b>				
General government	\$ 8,417,306	\$ 5,797,764	\$ 184,093	\$ -
Public safety	54,679,134	12,047,145	1,721,695	10,000
Public works	33,764,755	14,931,242	4,549,162	416,260
Sanitation	24,641,411	32,021,839	2,292	108,010
Health and human services	191,623	-	-	-
Culture and recreation	13,368,483	4,013,712	53,753	177,443
Conservation and development	8,177,593	718,153	1,595,488	857,826
Interest and fiscal charges	5,841,427	-	734,042	-
Total governmental activities	149,081,732	69,529,855	8,840,525	1,569,539
<b>Business-type Activities</b>				
Water Utility	18,674,997	25,766,642	-	279,528
Transit Commission	8,756,682	1,098,075	6,308,694	3,557,261
Total business-type activities	27,431,679	26,864,717	6,308,694	3,836,789
Total primary government	\$ 176,513,411	\$ 96,394,572	\$ 15,149,219	\$ 5,406,328
<b>Component Unit</b>				
Redevelopment Authority	\$ 1,951,884	\$ 1,633,233	\$ -	\$ -

## 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 on sale of capital assets  
Miscellaneous

Total general revenues

Transfers

Change in net position

**Net Position, Beginning (as restated)**

**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
\$ (2,435,449)	\$ -	\$ (2,435,449)	\$ -
(40,900,294)	-	(40,900,294)	-
(13,868,091)	-	(13,868,091)	-
7,490,730	-	7,490,730	-
(191,623)	-	(191,623)	-
(9,123,575)	-	(9,123,575)	-
(5,006,126)	-	(5,006,126)	-
(5,107,385)	-	(5,107,385)	-
(69,141,813)	-	(69,141,813)	-
-	7,371,173	7,371,173	-
-	2,207,348	2,207,348	-
-	9,578,521	9,578,521	-
(69,141,813)	9,578,521	(59,563,292)	-
-	-	-	(318,651)
46,637,760	-	46,637,760	-
9,690,579	-	9,690,579	-
12,495,062	-	12,495,062	-
2,094,123	-	2,094,123	-
596,278	-	596,278	-
744,645	-	744,645	-
22,351,461	-	22,351,461	-
621,340	23,271	644,611	-
-	7,200	7,200	-
915,188	-	915,188	-
96,146,436	30,471	96,176,907	-
2,367,148	(2,367,148)	-	-
29,371,771	7,241,844	36,613,615	(318,651)
387,590,706	134,002,870	521,593,576	(5,362,950)
\$ 416,962,477	\$ 141,244,714	\$ 558,207,191	\$ (5,681,601)

See notes to financial statements

**City of Green Bay**

Balance Sheet  
Governmental Funds  
December 31, 2022

	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	\$ 24,523,191	\$ 13,892,498	\$ 21,889,405	\$ 3,831,146	\$ 77,342,870	\$ 141,479,110
Restricted cash and investments	-	-	-	-	773,532	773,532
Receivables:						
Taxes	50,023,729	-	-	10,019,666	10,421,267	70,464,662
Delinquent personal property taxes, net	40,421	-	-	-	-	40,421
Accounts, net	2,913,920	3,828,262	-	3,129	1,070,794	7,816,105
Special assessments	351,931	-	-	-	703,006	1,054,937
Loans	-	-	-	-	10,701,469	10,701,469
Leases	11,505,970	-	-	687,408	2,316,649	14,510,027
Interest	140,433	-	-	-	-	140,433
Due from other governments	128,729	-	-	-	857,636	986,365
Due from other funds	4,968,306	5,649,408	-	-	2,799,844	13,417,558
Inventories and prepaid items	638,029	-	4,047	-	741,383	1,383,459
Advances to other funds	3,443,322	-	-	-	-	3,443,322
Total assets	<u>\$ 98,677,981</u>	<u>\$ 23,370,168</u>	<u>\$ 21,893,452</u>	<u>\$ 14,541,349</u>	<u>\$ 107,728,450</u>	<u>\$ 266,211,400</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
Liabilities:						
Accounts payable	\$ 1,674,300	\$ 3,353,234	\$ 56,609	\$ 240	\$ 7,542,040	\$ 12,626,423
Accrued liabilities	3,775,519	43,726	3,061	-	146,081	3,968,387
Due to other funds	-	-	-	-	2,075,088	2,075,088
Due to other governments	-	-	-	-	9,047	9,047
Deposits	294,587	-	-	-	963,493	1,258,080
Unearned revenues	56,964	-	21,552,819	-	200,000	21,809,783
Advances from other funds	-	-	-	-	2,461,132	2,461,132
Total liabilities	<u>5,801,370</u>	<u>3,396,960</u>	<u>21,612,489</u>	<u>240</u>	<u>13,396,881</u>	<u>44,207,940</u>
Deferred Inflows of Resources:						
Property taxes levied for subsequent year	50,023,729	-	-	10,019,666	10,421,267	70,464,662
Unearned lease revenue	11,411,283	-	-	685,185	2,298,788	14,395,256
Unavailable revenues	-	948,833	-	-	12,294,252	13,243,085
Total deferred inflows of resources	<u>61,435,012</u>	<u>948,833</u>	<u>-</u>	<u>10,704,851</u>	<u>25,014,307</u>	<u>98,103,003</u>
Fund Balances:						
Nonspendable	4,473,703	-	4,047	-	741,383	5,219,133
Restricted	479,845	-	-	3,836,258	38,473,851	42,789,954
Committed	2,689,139	18,988,378	-	-	29,556,972	51,234,489
Assigned	13,160,260	35,997	276,916	-	7,196,197	20,669,370
Unassigned (deficit)	10,638,652	-	-	-	(6,651,141)	3,987,511
Total fund balances	<u>31,441,599</u>	<u>19,024,375</u>	<u>280,963</u>	<u>3,836,258</u>	<u>69,317,262</u>	<u>123,900,457</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 98,677,981</u>	<u>\$ 23,370,168</u>	<u>\$ 21,893,452</u>	<u>\$ 14,541,349</u>	<u>\$ 107,728,450</u>	<u>\$ 266,211,400</u>

See notes to financial statements

**City of Green Bay**

## Reconciliation of Total Governmental Fund Balances to

## Net Position of Governmental Activities

December 31, 2022

<b>Total Fund Balance, Governmental Funds</b>	<b>\$ 123,900,457</b>
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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	\$ 17,195,527	
Land	44,715,933	
Other capital assets, net of depreciation/amortization	426,454,729	488,366,189

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	(5,176,374)
Deferred charge on refunding of debt	1,974,141

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.

13,243,085

The net pension asset does not relate to current financial resources and is not reported in the governmental funds.

45,048,885

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	87,653,842
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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	(105,252,319)
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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.

3,570,784

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	(175,578,999)	
Revenue debt	(3,395,000)	
Lease liabilities	(30,841,087)	
Compensated absences	(25,060,921)	
Accrued interest	(1,490,206)	(236,366,213)

<b>Total Net Position, Governmental Activities</b>	<b>\$ <u>416,962,477</u></b>
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**City of Green Bay**

Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds  
Year Ended December 31, 2022

	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	\$ 47,803,830	\$ -	\$ -	\$ 9,690,579	\$ 14,765,136	\$ 72,259,545
Special assessments	-	-	-	-	466,865	466,865
Intergovernmental	25,319,775	2,292	1,492,043	-	3,523,339	30,337,449
Licenses and permits	2,133,065	-	-	-	29,940	2,163,005
Fines, forfeitures and penalties	949,099	-	-	-	1,243,951	2,193,050
Public charges for services	7,307,070	31,980,141	-	-	17,488,958	56,776,169
Intergovernmental charges for services	3,566,086	-	-	8,500	55,449	3,630,035
Interdepartmental charges for services	2,790,958	-	-	-	-	2,790,958
Investment income	131,791	27,936	269,999	111,409	80,223	621,358
Miscellaneous	2,119,797	-	-	766,575	3,291,011	6,177,383
Total revenues	92,121,471	32,010,369	1,762,042	10,577,063	40,944,872	177,415,817
<b>Expenditures</b>						
Current:						
General government	7,765,338	-	131,292	-	239,962	8,136,592
Public safety	59,614,880	-	71,348	-	2,447,587	62,133,815
Public works	17,987,878	-	62,837	-	14,549,712	32,600,427
Sanitation	-	22,945,130	10,844	-	1,129,527	24,085,501
Health and human services	207,917	-	-	-	-	207,917
Culture and recreation	8,068,970	-	5,421	-	3,078,599	11,152,990
Conservation and development	1,416,287	-	147,773	21,760	6,363,958	7,949,778
Capital outlay	-	-	1,062,529	-	24,656,342	25,718,871
Debt service:						
Principal retirement	-	-	-	14,791,001	261,000	15,052,001
Interest and fiscal charges	-	-	-	5,719,402	154,412	5,873,814
Total expenditures	95,061,270	22,945,130	1,492,044	20,532,163	52,881,099	192,911,706
Excess (deficiency) of revenues over expenditures	(2,939,799)	9,065,239	269,998	(9,955,100)	(11,936,227)	(15,495,889)
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	18,001,100	18,001,100
Refunding long-term debt issued	-	-	-	78,900	-	78,900
Premium on long-term debt issued	-	-	-	823,340	-	823,340
Proceeds from sale of capital assets	-	-	-	-	751,548	751,548
Proceeds from leases	-	-	-	-	3,429,441	3,429,441
Transfers in	2,873,724	-	-	8,292,758	9,002,566	20,169,048
Transfers out	(47,012)	(4,670,914)	-	-	(13,083,974)	(17,801,900)
Total other financing sources (uses)	2,826,712	(4,670,914)	-	9,194,998	18,100,681	25,451,477
Net change in fund balances	(113,087)	4,394,325	269,998	(760,102)	6,164,454	9,955,588
<b>Fund Balances, Beginning</b>	31,554,686	14,630,050	10,965	4,596,360	63,152,808	113,944,869
<b>Fund Balances, Ending</b>	\$ 31,441,599	\$ 19,024,375	\$ 280,963	\$ 3,836,258	\$ 69,317,262	\$ 123,900,457

See notes to financial statements

**City of Green Bay**


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 Reconciliation of the Statement of Revenues, Expenditures and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities  
 Year Ended December 31, 2022

**Net Change in Fund Balances, Total Governmental Funds** **\$ 9,955,588**

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	25,718,871
Some capital outlay is not capitalized in the government-wide statements	(3,315,438)
Some functional expenditures are capitalized	6,878,221
Contributed capital assets are reported in the government-wide statements	519,898
Depreciation and amortization is reported in the government-wide statements	(11,587,954)

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.

(2,406,378)

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	124,598
Loan receivable	(776,735)
Special assessments receivable	(267,564)
Grants receivable	37,742

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	15,052,001
Leases paid	437,438

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	(18,080,000)
Leases issued	(3,429,441)

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	(658,962)
Net pension liability/asset (and pension related deferred outflows/inflows of resources)	11,133,980

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.

(138,979)

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	(823,340)
Amortization of premium/(discount) and deferred charge on refunding	171,364

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.

826,861

**Change in Net Position of Governmental Activities** **\$ 29,371,771**

*See notes to financial statements*

**City of Green Bay**

Statement of Net Position

Proprietary Funds

December 31, 2022

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 10,024,938	\$ 554,721	\$ 10,579,659	\$ 7,752,798
Receivables:				
Taxes	-	-	-	1,736,403
Customer accounts	10,898,722	145,960	11,044,682	-
Other	-	-	-	52,384
Due from other governments	-	3,536,038	3,536,038	-
Inventories and prepaid items	846,796	318,851	1,165,647	-
Current restricted assets:				
Cash and investments	985,080	-	985,080	-
Accrued interest	2,325	-	2,325	-
Due from other governments	37,825	-	37,825	-
Total current assets	<u>22,795,686</u>	<u>4,555,570</u>	<u>27,351,256</u>	<u>9,541,585</u>
Noncurrent assets:				
Restricted assets:				
Cash and investments	6,413,398	-	6,413,398	-
Accrued interest	38,218	-	38,218	-
Net pension asset	2,127,002	1,291,601	3,418,603	-
Construction grant to wholesale customers	411,450	-	411,450	-
Nonutility plant (net of amortization)	1,117,353	-	1,117,353	-
Capital assets:				
Construction in progress	90,374	1,273,059	1,363,433	-
Land	524,689	1,064,643	1,589,332	-
Capital assets	253,019,521	24,388,099	277,407,620	-
Less accumulated depreciation/amortization	<u>(103,517,168)</u>	<u>(13,871,719)</u>	<u>(117,388,887)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation/amortization)	<u>150,117,416</u>	<u>12,854,082</u>	<u>162,971,498</u>	<u>-</u>
Total noncurrent assets	<u>160,224,837</u>	<u>14,145,683</u>	<u>174,370,520</u>	<u>-</u>
Total assets	<u>183,020,523</u>	<u>18,701,253</u>	<u>201,721,776</u>	<u>9,541,585</u>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	4,173,543	3,045,513	7,219,056	-
Deferred charge on refunding	<u>338,859</u>	<u>-</u>	<u>338,859</u>	<u>-</u>
Total deferred outflows of resources	<u>4,512,402</u>	<u>3,045,513</u>	<u>7,557,915</u>	<u>-</u>

See notes to financial statements

**City of Green Bay**
**Statement of Net Position**
**Proprietary Funds**

December 31, 2022

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 765,640	\$ 1,379,804	\$ 2,145,444	\$ 731,816
Accrued liabilities	239,089	162,232	401,321	3,709
Due to other funds	10,816,400	526,070	11,342,470	-
Unearned revenue	-	73,197	73,197	-
Current portion of compensated absences	303,110	109,850	412,960	-
Current portion of unpaid claims	-	-	-	2,392,393
Liabilities payable from restricted assets:				
Current portion of revenue debt	4,305,000	-	4,305,000	-
Accrued interest	233,348	-	233,348	-
Total current liabilities	<u>16,662,587</u>	<u>2,251,153</u>	<u>18,913,740</u>	<u>3,127,918</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)	38,173,516	-	38,173,516	-
Compensated absences	230,459	156,027	386,486	-
Unpaid claims	-	-	-	1,294,635
Total noncurrent liabilities	<u>38,403,975</u>	<u>1,650,248</u>	<u>40,054,223</u>	<u>1,294,635</u>
Total liabilities	<u>55,066,562</u>	<u>3,901,401</u>	<u>58,967,963</u>	<u>4,422,553</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	-	-	-	1,736,403
Pension related amounts	5,063,622	3,815,237	8,878,859	-
Total deferred inflows of resources	<u>5,063,622</u>	<u>3,815,237</u>	<u>8,878,859</u>	<u>1,736,403</u>
<b>Net Position</b>				
Net investment in capital assets	107,978,115	12,854,082	120,832,197	-
Restricted for:				
Pension	2,127,002	1,291,601	3,418,603	-
Debt service	7,188,510	-	7,188,510	-
Private service replacement	54,632	-	54,632	-
Unrestricted (deficit)	10,054,482	(115,555)	9,938,927	3,382,629
Total net position	<u>\$ 127,402,741</u>	<u>14,030,128</u>	<u>141,432,869</u>	<u>\$ 3,382,629</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(188,155)	
Net position of business-type activities			<u>\$ 141,244,714</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, 2022

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	
<b>Operating Revenues</b>				
Charges for services	\$23,626,925	\$ 724,944	\$ 24,351,869	\$ 14,089,004
Other	1,823,911	373,131	2,197,042	127,021
Total operating revenues	25,450,836	1,098,075	26,548,911	14,216,025
<b>Operating Expenses</b>				
Operation and maintenance	12,019,496	7,424,596	19,444,092	1,589,169
Depreciation	5,481,708	1,382,007	6,863,715	-
Insurance claims and premiums	-	-	-	13,551,152
Total operating expenses	17,501,204	8,806,603	26,307,807	15,140,321
Operating income (loss)	7,949,632	(7,708,528)	241,104	(924,296)
<b>Nonoperating Revenues (Expenses)</b>				
General property taxes	-	-	-	1,735,175
Noncapital grants	-	6,308,694	6,308,694	10,000
Investment income (loss)	27,875	(4,604)	23,271	85,548
Net gain on disposal of capital assets	-	7,200	7,200	-
Interest and fiscal charges	(1,484,542)	-	(1,484,542)	-
Amortization	281,104	-	281,104	-
Other miscellaneous revenue	315,806	-	315,806	-
Total nonoperating revenues (expenses)	(859,757)	6,311,290	5,451,533	1,830,723
Income (loss) before contributions and transfers	7,089,875	(1,397,238)	5,692,637	906,427
Capital contributions	279,528	3,557,261	3,836,789	-
Transfers out	(2,367,148)	-	(2,367,148)	-
Change in net position	5,002,255	2,160,023	7,162,278	906,427
<b>Net Position, Beginning</b>	122,400,486	11,870,105		2,476,202
<b>Net Position, Ending</b>	\$ 127,402,741	\$ 14,030,128		\$ 3,382,629
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			79,566	
			\$ 7,241,844	

See notes to financial statements



**City of Green Bay**

## Statement of Cash Flows

## Proprietary Funds

Year Ended December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	
<b>Cash Flows From Operating Activities</b>				
Cash received from services provided	\$ 25,731,774	\$ 1,120,914.00	\$ 26,852,688	\$ 14,163,891
Cash paid to suppliers for goods and services	(8,317,896)	(2,970,517)	(11,288,413)	(1,307,854)
Cash paid to employees for services	(5,280,853)	(3,976,980)	(9,257,833)	(172,144)
Insurance claims and premiums paid	-	-	-	(13,655,506)
Net cash flows from operating activities	12,133,025	(5,826,583)	6,306,442	(971,613)
<b>Cash Flows From Noncapital Financing Activities</b>				
Property taxes received	-	-	-	1,735,175
Noncapital grants received	-	5,019,857	5,019,857	(494)
Paid to city for tax equivalent	(2,419,176)	-	(2,419,176)	-
Net cash flows from noncapital financing activities	(2,419,176)	5,019,857	2,600,681	1,734,681
<b>Cash Flows From Investing Activities</b>				
Proceeds from the maturity on investments	1,330,000	-	1,330,000	-
Purchase of investments	(1,812,662)	-	(1,812,662)	-
Investment income	345,836	(4,604)	341,232	85,548
Net cash flows from investing activities	(136,826)	(4,604)	(141,430)	85,548
<b>Cash Flows From Capital and Related Financing Activities</b>				
Debt retired	(4,205,000)	-	(4,205,000)	-
Interest and fiscal charges paid	(1,501,433)	-	(1,501,433)	-
Acquisition and construction of capital assets	(5,793,252)	(6,125,479)	(11,918,731)	-
Capital contributions received	279,528	3,557,261	3,836,789	-
Proceeds from sale of capital assets	53,811	7,200	61,011	-
Net cash flows from capital and related financing activities	(11,166,346)	(2,561,018)	(13,727,364)	-
Net change in cash and cash equivalents	(1,589,323)	(3,372,348)	(4,961,671)	848,616
<b>Cash and Cash Equivalents, Beginning</b>	13,048,573	3,927,069	16,975,642	6,904,182
<b>Cash and Cash Equivalents, Ending</b>	\$ 11,459,250	\$ 554,721	\$ 12,013,971	\$ 7,752,798
<b>Reconciliation of Cash and Cash Equivalents</b>				
Cash and investments per Statement of Net Position	\$ 10,024,938	\$ 554,721	\$ 10,579,659	\$ 7,752,798
Restricted cash and investments	7,398,478	-	7,398,478	-
Total cash and investments	17,423,416	554,721	17,978,137	7,752,798
Less noncash equivalents	(5,964,166)	-	(5,964,166)	-
<b>Cash and Cash Equivalents per Statement of Cash Flows</b>	\$ 11,459,250	\$ 554,721	\$ 12,013,971	\$ 7,752,798

See notes to financial statements

**City of Green Bay**

## Statement of Cash Flows

## Proprietary Funds

Year Ended December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water Utility</b>	<b>Transit Commission</b>	<b>Total</b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows</b>				
<b>From Operating Activities</b>				
Operating income (loss)	\$ 7,949,632	\$ (7,708,528)	\$ 241,104	\$ (924,296)
Adjustments to reconcile operating income (loss) to Net cash flows from operating activities:				
Noncash items included in income:				
Depreciation	5,236,495	1,382,007	6,618,502	-
Depreciation charged to other accounts	245,213	-	245,213	-
Depreciation allocated to other accounts	148,342	-	148,342	-
Amortization of nonutility plant	131,453	-	131,453	-
Miscellaneous other income	315,806	-	315,806	-
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(34,868)	23,488	(11,380)	39,834
Inventories and prepaid items	(264,674)	(49,746)	(314,420)	-
Accounts payable	(1,009,748)	699,098	(310,650)	102,323
Accrued liabilities	(114,696)	22,197	(92,499)	(546,320)
Deposits	-	-	-	(91,968)
Unearned revenue	-	(649)	(649)	-
Compensated absences	-	(94,567)	(94,567)	-
Unpaid claims	-	-	-	448,814
Pension related deferrals and asset/liability	(469,930)	(99,883)	(569,813)	-
Net cash flows from operating activities	\$ 12,133,025	\$ (5,826,583)	\$ 6,306,442	\$ (971,613)
<b>Noncash Capital, Investing and Financing Activities</b>				
Increase/(Decrease) in fair value of investments held at year end	\$ 318,208	\$ -		\$ -
Capital assets contributed by customers/developers	\$ 199,476	\$ -		\$ -
Amortization of premiums, discounts and loss on refundings, net	\$ 281,104	\$ -		\$ -

See notes to financial statements

## City of Green Bay

### Statement of Fiduciary Net Position

#### Fiduciary Fund

December 31, 2022

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>Assets</b>	
Cash and investments	\$ 41,610,651
Taxes receivable	<u>61,391,831</u>
Total assets	<u>103,002,482</u>
<b>Liabilities</b>	
Due to other governments	<u>103,002,482</u>
Total liabilities	<u>103,002,482</u>
<b>Net Position</b>	
Total net position	<u>\$ -</u>

See notes to financial statements

## City of Green Bay

### Statement of Changes in Fiduciary Net Position

Fiduciary Fund

Year Ended December 31, 2022

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>Additions</b>	
Taxes collected for other governments	\$ 72,979,263
<b>Deductions</b>	
Taxes distributed to other governments	<u>72,979,263</u>
Change in fiduciary net position	-
<b>Net Position, Beginning</b>	<u>-</u>
<b>Net Position, Ending</b>	<u><u>\$ -</u></u>

See notes to financial statements

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## 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, 2022. 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 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the City's leasing activities. This standard was implemented January 1, 2022.

### 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	TID Affordable Housing
Storm Sewer	Employee Recognition
RDA Revolving Loan	Park Land
Transit Capital	Trees
Community Development	Police Donations
HOME Grant	State Asset Forfeiture
Public Arts	Federal Asset Forfeiture
Neighborhood Stabilization	OWI Vehicle Seizure
Bay Beach	Federal Police Treasury
Northland Hotel	Lambeau Stadium Excess Sales Tax
City Revolving Loan	Fire Grants
Wheel Tax	Police Grants
Fire Consolidation	

**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	Parking Division Vehicles
Sidewalks	Redevelopment Property Acquisition
Sanitary Sewers Construction	Bay Beach Development
DPW Building Capital Improvements	Neighborhood Property
Right of Way	Brownfield Grant
Watermains	KI Convention Center Maintenance
Boat Ramp	Tax Incremental District No. 4
Park Acquisition	Tax Incremental District No. 5
Storm Sewers Construction	Tax Incremental District No. 9
Storm Sewer Management	Tax Incremental District No. 10
Police Capital Improvements	Tax Incremental District No. 12
Fire Capital Improvements	Tax Incremental District No. 13
City Hall Remodeling	Tax Incremental District No. 14
Finance	Tax Incremental District No. 16
Information Services	Tax Incremental District No. 18
Police Equipment Replacement	Tax Incremental District No. 19
Fire Equipment Replacement	Tax Incremental District No. 20
Inspection Equipment Replacement	Tax Incremental District No. 21
Parks Equipment Replacement	Tax Incremental District No. 22
DPW Equipment Replacement	Tax Incremental District No. 23
Sanitary Sewer Equipment Replacement	Tax Incremental District No. 24
Storm Water Equipment Replacement	Tax Incremental District No. 25
Parking Division Capital	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 sewer and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

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

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

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

- 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, 2022, 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.

**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 - 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due	July 31, 2023
Personal property taxes in full	January 31, 2023
Tax sale - 2022 delinquent real estate taxes	October 2025

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 \$2,231,460 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 not been reduced by an allowance for uncollectible accounts.

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.

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 for 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 is 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. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred 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, 2022, 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.

## 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.
- 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 \$10,638,652 or 11%.

See Note 3 for further information.

### Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

### 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 21, 2021 and effective January 1, 2022.

#### Storm Water Utility

Current storm water rates were approved by the City Council on December 21, 2021 and effective January 1, 2022.

## City of Green Bay

Notes to Financial Statements  
December 31, 2022

### 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, 2022, the following individual funds held a deficit balance:

<b>Fund</b>	<b>Amount</b>
Sidewalks	\$ 876,606
Watermains	95,808
Tax Incremental District No. 13	886,812
Tax Incremental District No. 14	2,862,652
Tax Incremental District No. 18	554,355
Tax Incremental District No. 24	14,697
Liability Self-Insurance	179,530

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, 2022

## 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	\$104,293,399	\$104,877,617	Custodial credit Credit, custodial credit, concentration of credit and interest rate
U.S. agencies, implicitly guaranteed	16,193,870	16,193,870	Custodial credit and interest rate
U.S. Treasuries	9,491,898	9,491,897	Credit, custodial credit, concentration of credit and interest rate
Municipal bonds	10,068,445	10,068,445	Credit
LGIP	63,015,165	63,015,165	Credit, custodial credit, concentration of credit and interest rate
Negotiable certificates of deposit	5,891,327	5,891,327	Credit risk
2a7-like pools	621,924	621,924	N/A
Petty cash	18,200	-	
Total deposits and investments	<u>\$209,594,228</u>	<u>\$210,160,245</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$159,811,567		
Restricted cash and investments	8,172,010		
Per statement of net position, fiduciary fund			
Custodial fund	<u>41,610,651</u>		
Total deposits and investments	<u>\$209,594,228</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 noninterest-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 \$400,000. 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, 2022

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$35,681,373 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, 2022, the banks had pledged various government securities in the amount of \$23,028,188 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, 2022			
	Level 1	Level 2	Level 3	Total
US agencies, implicitly guaranteed	\$ -	\$ 16,193,870	\$ -	\$ 16,193,870
US Treasuries	-	9,491,898	-	9,491,898
Municipal bonds	-	10,068,445	-	10,068,445
Negotiable certificates of deposit	-	5,891,327	-	5,891,327
2a7-like pools	621,924	-	-	621,924
Total	\$ 621,924	\$ 41,645,540	\$ -	\$ 42,267,464

### 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, 2022, \$16,324,881 of the City's total bank balances were exposed to custodial credit risk as uninsured and uncollateralized deposits.

#### 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, 2022

As of December 31, 2022, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poors</u>	<u>Moody's Investors Services</u>
US agencies, implicitly guaranteed	AA+	Aaa
Municipal bonds	AAA to AA-	Aaa to A2
Negotiable certificates of deposit	A+ to BBB-	A1 to Baa3
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, 2022, the City's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Net Position</u>
Federal Home Loan Bank	US agencies, implicitly guaranteed	9.30 %

### 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, 2022, the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>5+</u>
U.S. agencies, implicitly guaranteed	\$ 16,193,870	\$ 3,159,712	\$ 13,034,158	\$ -
U.S. Treasuries	9,491,898	7,057,570	2,434,327	-
Municipal bonds	10,068,445	4,028,434	6,040,011	-
Negotiable certificates of deposit	5,891,327	1,677,440	4,213,887	-
Total	<u>\$ 41,645,540</u>	<u>\$ 15,923,156</u>	<u>\$ 25,722,383</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 receivable of \$5,145,380 was reduced for an allowance of \$2,231,460. Net general fund accounts receivable at year end totaled \$2,913,920. 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, 2022

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	\$ 70,464,662	\$ -
Accounts receivable	-	1,376,351
Special assessments not yet due	-	703,006
Loans receivable	-	10,701,469
Grants receivable	-	462,259
Donations receivable	200,000	-
Grants received in advance of meeting eligibility requirements	21,609,783	-
Unearned lease revenue	<u>14,395,256</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 106,669,701</u>	<u>\$ 13,243,085</u>
Unearned revenue included in liabilities	\$ 21,809,783	
Unearned revenue included in deferred inflows	<u>84,859,918</u>	
Total unearned revenue for governmental funds	<u>\$ 106,669,701</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.

#### Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

Following is a list of restricted assets at December 31, 2022:

	<b>Restricted Assets</b>
Bond redemption account	\$ 968,273
Bond reserve account	6,451,260
Private service replacement	56,957
KI Convention Center	773,532
Net pension asset	48,467,488
Construction Fund	<u>356</u>
Total	<u><u>\$ 56,717,866</u></u>

## Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	<b>Beginning Balance (as restated)*</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated / amortized:				
Land	\$ 45,433,119	\$ 67,614	\$ 784,800	\$ 44,715,933
Construction in progress	<u>1,095,585</u>	<u>16,725,097</u>	<u>625,155</u>	<u>17,195,527</u>
Total capital assets not being depreciated / amortized	<u>46,528,704</u>	<u>16,792,711</u>	<u>1,409,955</u>	<u>61,911,460</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	79,609,889	1,390,316	76,306	80,923,899
Machinery and equipment	73,443,821	5,680,032	2,619,452	76,504,401
Infrastructure	552,147,522	2,724,203	320,908	554,550,817
Leased buildings and improvements	25,970,033	2,014,287	-	27,984,320
Leased machinery and equipment	<u>1,879,051</u>	<u>1,415,154</u>	<u>-</u>	<u>3,294,205</u>
Total capital assets being depreciated / amortized	<u>733,050,316</u>	<u>13,223,992</u>	<u>3,016,666</u>	<u>743,257,642</u>
Total capital assets	<u>779,579,020</u>	<u>30,016,703</u>	<u>4,426,621</u>	<u>805,169,102</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(44,709,978)	(1,533,155)	53,393	(46,189,740)
Machinery and equipment	(41,373,765)	(4,260,082)	1,430,791	(44,203,056)
Infrastructure	(220,936,308)	(5,357,279)	320,908	(225,972,679)
Leased buildings and improvements	-	(40,390)	-	(40,390)
Leased machinery and equipment	<u>-</u>	<u>(397,048)</u>	<u>-</u>	<u>(397,048)</u>
Total accumulated depreciation / amortization	<u>(307,020,051)</u>	<u>(11,587,954)</u>	<u>1,805,092</u>	<u>(316,802,913)</u>
Net capital assets being depreciated / amortized	<u>426,030,265</u>	<u>1,636,038</u>	<u>1,211,574</u>	<u>426,454,729</u>
Total governmental activities capital assets, net of accumulated depreciation / amortization	<u><u>\$ 472,558,969</u></u>	<u><u>\$ 18,428,749</u></u>	<u><u>\$ 2,621,529</u></u>	<u><u>\$ 488,366,189</u></u>

\* Beginning balances have been restated for the implementation of GASB 87, *Leases*, to reflect the lease assets at the date of implementation.

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

Depreciation / amortization expense was charged to functions as follows:

## Governmental Activities

General government	\$ 577,532
Public safety	1,771,918
Public works, which includes depreciation of infrastructure	7,111,529
Sanitation	224,429
Culture and recreation	1,686,310
Conservation and development	<u>216,236</u>

Total governmental activities depreciation / amortization expense \$ 11,587,954

	<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>6,042,796</u>	<u>1,363,433</u>	<u>6,042,796</u>	<u>1,363,433</u>
Total capital assets not being depreciated	<u>7,632,128</u>	<u>1,363,433</u>	<u>6,042,796</u>	<u>2,952,765</u>
Capital assets being depreciated:				
Buildings and improvements	31,031,952	5,940,378	8,159	36,964,171
Improvements other than buildings	183,578,658	4,573,020	466,082	187,685,596
Machinery and equipment	<u>50,648,951</u>	<u>3,667,849</u>	<u>1,558,947</u>	<u>52,757,853</u>
Total capital assets being depreciated	<u>265,259,561</u>	<u>14,181,247</u>	<u>2,033,188</u>	<u>277,407,620</u>
Total capital assets	<u>272,891,689</u>	<u>15,544,680</u>	<u>8,075,984</u>	<u>280,360,385</u>
Less accumulated depreciation for:				
Buildings and improvements	(22,004,738)	(1,053,767)	8,159	(23,050,346)
Improvements other than buildings	(53,520,182)	(3,560,995)	466,082	(56,615,095)
Machinery and equipment	<u>(36,663,938)</u>	<u>(2,451,106)</u>	<u>1,391,598</u>	<u>(37,723,446)</u>
Total accumulated depreciation	<u>(112,188,858)</u>	<u>(7,065,868)</u>	<u>1,865,839</u>	<u>(117,388,887)</u>
Net capital assets being depreciated	<u>153,070,703</u>	<u>7,115,379</u>	<u>167,349</u>	<u>160,018,733</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 160,702,831</u>	<u>\$ 8,478,812</u>	<u>\$ 6,210,145</u>	<u>\$ 162,971,498</u>

Depreciation expense was charged to functions as follows:

## Business-Type Activities

Water	\$ 5,481,708
Transit	<u>1,382,007</u>

Total business-type activities depreciation expense \$ 6,863,715

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.

Additional disclosures of the lease assets are included in the Lease Disclosures note.



## City of Green Bay

Notes to Financial Statements  
December 31, 2022

### 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:

Receivable Fund	Payable Fund	Amount
General Fund	Tax Incremental District No. 13	\$ 886,041
General Fund	Tax Incremental District No. 14	470,325
General Fund	Tax Incremental District No. 18	554,355
General Fund	Tax Incremental District No. 24	14,697
General Fund	Police Grants	149,670
General Fund	Water Utility	2,367,148
General Fund	Transit Commission	526,070
Sanitary Sewer	Water Utility	5,649,408
Storm Sewer	Water Utility	2,799,844
Total, fund financial statements		13,417,558
Less fund eliminations		(2,075,088)
Add interfund receivables created with internal service fund eliminations		188,155
Add interfund advances		982,190
Total internal balances, government-wide statement of net position		<u>\$ 12,512,815</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.

#### Advances

The general fund is advancing funds to the watermain fund and Tax Incremental District No. 14. The amount advanced is to cover overdrafts of pooled cash that are not expected to be repaid within one year. 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.

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Watermains	\$ 68,805	\$ 68,805
General Fund	Tax Incremental District No. 14	2,392,327	2,392,327
General Fund	Transit Commission	982,190	982,190
Total, fund financial statements		3,443,322	
Less fund eliminations		(2,461,132)	
Total, interfund advances		<u>\$ 982,190</u>	

## Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Inspection Equipment Replacement	General Fund	\$ 47,012	Capital projects
Debt Service, General	Sanitary Sewer	1,559,704	Debt service
Sanitary Sewers Construction	Sanitary Sewer	2,645,250	Capital projects
Sanitary Sewer Equipment Replacement	Sanitary Sewer	465,960	Capital projects
Debt Service, General	Parking Division	380,614	Debt service
Parking Division Capital	Parking Division	68,000	Capital projects
Parking Division Vehicles	Parking Division	124,675	Capital projects
General Fund	Storm Sewer	470,000	Leaf collection
Debt Service, General	Storm Sewer	1,390,895	Debt service
Storm Sewers Construction	Storm Sewer	2,000,000	Capital projects
Storm Sewer Management	Storm Sewer	143,637	Capital projects
Storm Water Equipment Replacement	Storm Sewer	412,980	Capital projects
General Fund	Transit Capital	36,576	Shared revenue
Debt Service, General	Bay Beach	164,104	Debt service
Street Construction	Lambeau Stadium Excess Sales Tax	17,380	Capital Projects
Parking Division Capital	DPW Building Capital Improvements	59,900	Lot expense and bonded funds
DPW Equipment Replacement	Parking Division Vehicles	7,772	Reclassification
Public Arts	Neighborhood Property	10,000	Capital projects
Debt Service, General	Tax Incremental District No. 4	200,000	Debt service
Tax Incremental District No. 22	Tax Incremental District No. 4	1,000,000	Increment transfer
Debt Service, General	Tax Incremental District No. 5	1,276,855	Debt service
Debt Service, General	Tax Incremental District No. 12	270,301	Debt service
Tax Incremental District No. 22	Tax Incremental District No. 12	2,000,000	Increment transfer
Debt Service, General	Tax Incremental District No. 13	1,418,092	Debt service
Debt Service, General	Tax Incremental District No. 14	736,003	Debt service
Debt Service, General	Tax Incremental District No. 16	612,075	Debt service
Debt Service, General	Tax Incremental District No. 22	284,115	Debt service
General Fund	Water Utility	2,367,148	Tax equivalent
Total, fund financial statements		20,169,048	
Less fund eliminations		(17,801,900)	
Total transfers, government-wide statement of activities		<u>\$ 2,367,148</u>	

# City of Green Bay

## Notes to Financial Statements

December 31, 2022

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, 2022, was as follows:

	Beginning Balance (as restated)*	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 171,950,000	\$ 18,080,000	\$ 14,726,001	\$ 175,303,999	\$ 15,142,000
General obligation debt from direct borrowings and direct placements	340,000	-	65,000	275,000	66,229
Revenue bonds	3,656,000	-	261,000	3,395,000	261,000
(Discounts)/Premiums	4,830,904	823,340	477,870	5,176,374	-
Total bonds and notes payable	180,776,904	18,903,340	15,529,871	184,150,373	15,469,229
Other liabilities:					
Leases payable	27,849,084	3,429,441	437,438	30,841,087	1,198,411
Compensated absences	24,401,959	4,952,026	4,293,064	25,060,921	6,265,230
Unpaid self-insurance claims	3,783,022	611,874	707,868	3,687,028	2,392,393
Total other liabilities	56,034,065	8,993,341	5,438,370	59,589,036	9,856,034
Total governmental activities long-term liabilities	<u>\$ 236,810,969</u>	<u>\$ 27,896,681</u>	<u>\$ 20,968,241</u>	<u>\$ 243,739,409</u>	<u>\$ 25,325,263</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
Alternative revenue bonds	\$ 43,440,000	\$ -	\$ 4,205,000	\$ 39,235,000	\$ 4,305,000
(Discounts)/Premiums	3,682,073	-	438,557	3,243,516	-
Total bonds and notes payable	47,122,073	-	4,643,557	42,478,516	4,305,000
Other liabilities:					
Compensated absences	920,721	356,961	478,236	799,446	412,960
Advances from other governments	512,031	-	-	512,031	-
Total other liabilities	1,432,752	356,961	478,236	1,311,477	412,960
Total business-type activities long-term liabilities	<u>\$ 48,554,825</u>	<u>\$ 356,961</u>	<u>\$ 5,121,793</u>	<u>\$ 43,789,993</u>	<u>\$ 4,717,960</u>

\* Beginning balances have been restated for the implementation of GASB 87, *Leases*, to reflect the lease liabilities at the date of implementation.

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, 2022, was \$456,761,205. Total general obligation debt outstanding at year end was \$175,578,999.

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

## 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.

<b>Governmental Activities</b>					<b>Balance</b>
<b>General Obligation Debt</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>December 31, 2022</b>
General obligation bonds	05/01/12	04/01/26	2.427%	\$ 8,485,000	\$ 2,715,000
General obligation bonds	06/05/12	04/01/30	2.712	35,095,000	11,735,000
General obligation bonds	02/05/13	04/01/25	1.939	10,985,000	2,090,000
General obligation bonds	07/09/13	04/01/28	2.7212	11,145,000	3,950,000
General obligation notes	07/09/13	04/01/23	2.1946	1,350,000	150,000
General obligation notes	07/09/13	04/01/23	2.382	925,000	100,000
General obligation bonds	02/11/14	04/01/32	3.767	4,925,000	2,885,000
General obligation bonds	05/06/14	04/01/29	2.30	6,320,000	3,255,000
General obligation notes	05/06/14	04/01/24	2.483	1,180,000	250,000
General obligation bonds	09/09/14	04/01/27	2.49	3,680,000	2,580,000
General obligation bonds	09/09/14	04/01/26	2.15	2,605,000	200,000
General obligation bonds	03/25/15	04/01/28	2.44	6,750,000	3,165,000
General obligation bonds	07/08/15	04/01/35	3.29	9,525,000	7,384,998
General obligation bonds	07/08/15	04/01/35	3.718	7,410,000	5,400,001
General obligation bonds	07/23/16	04/01/36	2.572	14,945,000	11,450,000
General obligation bonds	07/12/16	04/01/35	2.607	5,275,000	3,825,000
General obligation bonds	06/06/17	04/01/37	2.9667	14,745,000	12,340,000
General obligation notes	06/06/17	04/01/27	2.0693	2,415,000	1,310,000
General obligation bonds	05/15/18	04/01/38	4.00	14,605,000	13,800,000
General obligation notes	05/15/18	04/01/28	3.50	2,785,000	1,775,000
General obligation bonds	09/03/19	04/01/27	2.1202	6,575,000	4,505,000
General obligation bonds	09/11/19	04/01/29	2.36	15,495,000	14,645,000
General obligation notes	09/11/19	04/01/29	1.58	2,540,000	2,015,000
General obligation bonds	07/20/20	04/01/40	2.238	15,550,000	14,775,000
General obligation notes	07/20/20	04/01/30	2.084	5,520,000	4,790,000
General obligation bonds	07/20/20	04/01/40	2.082	2,250,000	2,150,000
General obligation bonds	08/31/20	04/01/30	2.00	7,615,000	6,025,000
General obligation bonds	08/31/20	04/01/38	1.865	2,075,000	2,075,000
General obligation bonds	03/09/21	04/01/27	0.77-1.20	5,275,000	4,359,000
State Trust Fund Loan, direct	03/25/21	03/15/26	2.50	340,000	275,000
General obligation bonds	08/26/21	04/01/41	2.00-3.00	8,605,000	8,355,000
General obligation notes	08/26/21	04/01/31	1.00-2.00	3,170,000	3,170,000
General obligation bonds	06/09/22	04/01/42	4.00-5.00	14,300,000	14,300,000
General obligation notes	06/09/22	04/01/32	3.375-5.00	3,780,000	3,780,000
Total governmental activities, general obligation debt					<u><u>\$ 175,578,999</u></u>

## City of Green Bay

Notes to Financial Statements  
December 31, 2022

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities General Obligation Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 15,142,000	\$ 5,306,917
2024	15,463,000	4,628,142
2025	15,483,000	4,181,320
2026	15,051,001	3,724,481
2027	13,750,775	3,302,886
2028-2032	49,545,929	11,106,486
2033-2037	36,713,484	4,579,574
2038-2042	14,154,810	757,928
Total	<u>\$ 175,303,999</u>	<u>\$ 37,587,734</u>

<u>Years</u>	<b>Governmental Activities General Obligation Debt from Direct Borrowings and Direct Placements</b>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 66,229	\$ 6,875
2024	67,870	5,234
2025	69,581	3,523
2026	71,320	1,783
Total	<u>\$ 275,000</u>	<u>\$ 17,415</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 39.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$46,439,190. Principal and interest paid for the current year and total customer net revenues were \$5,706,433 and \$13,910,496, respectively.

Revenue debt payable at December 31, 2022, 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, 2022</u>
HUD Revenue bonds, direct	12/10/15	08/01/35	0.81%	\$ 4,700,000	\$ 3,395,000
Total governmental activities, revenue debt					<u>\$ 3,395,000</u>

## City of Green Bay

Notes to Financial Statements  
December 31, 2022

### Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
<b>Water Utility</b>					
Revenue bonds	10/14/14	11/01/29	2.0-3.5%	\$ 14,055,000	\$ 7,940,000
Revenue bonds	10/17/17	11/01/24	1.47-2.56	15,730,000	6,265,000
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	<u>6,325,000</u>
Total business-type activities, revenue debt					<u>\$ 39,235,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>		<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 261,000	\$ 104,689	\$ 4,305,000	\$ 1,400,088
2024	261,000	97,856	4,415,000	1,290,127
2025	261,000	90,893	3,910,000	1,171,625
2026	261,000	83,746	4,085,000	1,001,725
2027	261,000	76,282	4,270,000	823,975
2028-2032	1,305,000	262,393	15,710,000	1,282,650
2033-2037	785,000	54,262	1,540,000	193,700
2038-2040	-	-	1,000,000	40,300
Total	<u>\$ 3,395,000</u>	<u>\$ 770,121</u>	<u>\$ 39,235,000</u>	<u>\$ 7,204,190</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 \$3,395,000 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.

The governmental activities outstanding debt from direct borrowings and direct placements of \$275,000 contain a clause that any delinquent payments are subject to a penalty of one percent per month and shall be deducted from any state payments that are due to the City.

### Prior-Year Defeasance of Debt

In prior years, the City defeased portions of 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, 2022, \$33,525,000 of bonds outstanding are considered defeased.

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

## Lease Disclosures

### Lessee - Lease Liabilities

#### 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, 2022</u>
Parking lot E, land improvements	04/01/18	03/31/28 07/31/24-	0.833%	\$ 115,835	\$ 97,501
Enterprise, vehicles	various	12/31/27	0.426-3.445	not applicable	2,037,399
Axon taser, equipment	12/15/20	01/13/25	0.552	642,353	583,508
Flock plate readers, equipment	01/18/22	01/17/26	0.552	346,250	276,250
724 day street, building	09/12/22	08/31/42	3.322	2,014,287	1,987,481
	11/16/21				
KI convention center, building	amended	06/01/42	0.5-3.05	25,858,948	<u>25,858,948</u>
Total governmental activities lease liabilities					<u>\$ 30,841,087</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,198,411	\$ 800,778	\$ 1,999,189
2024	1,368,160	788,415	2,156,575
2025	1,227,569	772,644	2,000,213
2026	1,505,363	754,370	2,259,733
2027	1,375,098	731,269	2,106,367
2028-2032	6,634,729	3,269,983	9,904,712
2033-2037	8,157,981	2,320,607	10,478,588
2038-2042	<u>9,373,776</u>	<u>1,107,213</u>	<u>10,480,989</u>
Total	<u>\$ 30,841,087</u>	<u>\$ 10,545,279</u>	<u>\$ 41,386,366</u>

# City of Green Bay

Notes to Financial Statements

December 31, 2022

## Lessor - Lease Receivables

<b>Governmental Activities</b>				<b>Receivable Balance December 31, 2022</b>
<b>Lease Receivables Description</b>	<b>Date of Inception</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	
Lambeau field bowl	09/01/03	08/31/33	1.622%	\$ 8,795,251
Cell tower - Fisk park	05/10/01	05/09/26	0.552	255,744
Cell tower - 100 N Jefferson	01/01/09	12/31/38	1.442	984,494
Cell tower - Newberry avenue	01/06/11	01/05/36	1.338	944,138
Cell tower - West point road	01/06/11	12/31/32	1.338	526,343
Edge apartment building	01/01/86	12/31/56	1.751	687,408
Parking - Fox river lot	09/01/05	08/31/55	1.751	1,862,363
Parking - Old fort square - lot F	09/01/12	12/31/26	0.238	85,122
Parking - Hyatt parking	10/15/12	10/31/29	1.084	171,355
Parking - Mason street bridge - lot BG	06/01/14	12/31/26	0.33	10,410
Parking - Mason street bridge - lot BE	01/01/16	12/31/26	0.552	16,232
Parking - Washington street - lot CC	09/01/17	12/31/26	0.833	34,474
Parking - Pine street ramp	11/30/18	11/30/39	1.481	23,870
Parking - Platten place - lot F	10/01/21	12/31/31	1.205	112,823
Total governmental activities				<u><u>\$ 14,510,027</u></u>

The City recognized \$1,077,261 of lease principal revenue during the fiscal year.

The City recognized \$258,581 of interest revenue during the fiscal year.

## Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2022, includes the following:

### Governmental Activities

Invested in capital assets:

Land	\$ 44,715,933
Construction in progress	17,195,527
Other capital assets, net of accumulated depreciation/amortization	426,454,729
Less long-term capital related debt outstanding	(152,162,032)
Plus unspent capital related debt proceeds	16,299,656
Less unamortized debt premium on capital related debt	(5,067,485)
Plus loss on advance refunding on capital related debt	947,210

Total invested in capital assets \$ 348,383,538



# City of Green Bay

Notes to Financial Statements  
December 31, 2022

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	<u>General Fund</u>	<u>Sanitary Sewer</u>	<u>COVID Grants</u>	<u>Debt Service - General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Delinquent taxes and specials	\$ 392,352	\$ -	\$ -	\$ -	\$ -	\$ 392,352
Inventories and prepaid items	638,029	-	4,047	-	741,383	1,383,459
Noncurrent advances	<u>3,443,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,443,322</u>
Subtotal	<u>4,473,703</u>	<u>-</u>	<u>4,047</u>	<u>-</u>	<u>741,383</u>	<u>5,219,133</u>
<b>Restricted for:</b>						
Debt service	-	-	-	3,836,258	572,744	4,409,002
Community development	479,845	-	-	-	2,527,444	3,007,289
Transit capital improvements	-	-	-	-	1,380,944	1,380,944
TIF projects	-	-	-	-	11,593,489	11,593,489
Park development	-	-	-	-	118,464	118,464
Police and fire department	-	-	-	-	796,412	796,412
Unspent debt proceeds	-	-	-	-	17,607,428	17,607,428
KI convention center	-	-	-	-	2,562,477	2,562,477
Transportation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,314,449</u>	<u>1,314,449</u>
Subtotal	<u>479,845</u>	<u>-</u>	<u>-</u>	<u>3,836,258</u>	<u>38,473,851</u>	<u>42,789,954</u>
<b>Committed to:</b>						
Transit operations	2,689,139	-	-	-	-	2,689,139
Sanitary sewer	-	18,988,378	-	-	9,295,025	28,283,403
Parking division	-	-	-	-	1,761,075	1,761,075
Storm sewer	-	-	-	-	17,328,052	17,328,052
Bay Beach	-	-	-	-	1,102,520	1,102,520
Economic development & capital improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,300</u>	<u>70,300</u>
Subtotal	<u>2,689,139</u>	<u>18,988,378</u>	<u>-</u>	<u>-</u>	<u>29,556,972</u>	<u>51,234,489</u>
<b>Assigned to:</b>						
Compensated absences	3,104,296	35,997	-	-	46,484	3,186,777
Sick leave escrow	9,412,485	-	-	-	-	9,412,485
2023 budget	643,479	-	-	-	-	643,479
Public health and safety	-	-	276,916	-	-	276,916
Employee recognition	-	-	-	-	73,444	73,444
Property acquisition & capital improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,076,269</u>	<u>7,076,269</u>
Subtotal	<u>13,160,260</u>	<u>35,997</u>	<u>276,916</u>	<u>-</u>	<u>7,196,197</u>	<u>20,669,370</u>
<b>Unassigned (deficit):</b>	<u>10,638,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,651,141)</u>	<u>3,987,511</u>
Total fund balances	<u>\$ 31,441,599</u>	<u>\$ 19,024,375</u>	<u>\$ 280,963</u>	<u>\$ 3,836,258</u>	<u>\$ 69,317,262</u>	<u>\$ 123,900,457</u>

## City of Green Bay

Notes to Financial Statements  
December 31, 2022

### Business-Type Activities

Net investment in capital assets:

Land	\$ 1,589,332
Construction in progress	1,363,433
Other capital assets, net of accumulated depreciation	160,018,733
Less long-term capital related debt outstanding	(39,235,000)
Plus unspent capital related debt proceeds	356
Plus unamortized debt discount	(3,243,516)
Plus loss on advance refunding on capital related debt	<u>338,859</u>

Total net investment in capital assets \$ 120,832,197

### Restatement of Net Position

Net position has been restated due to the implementation of GASB Statement No. 87, *Leases*. The restatement is necessary to adjust the beginning balance of a leased capital asset within the governmental activities.

	<u>Governmental Activities</u>
Net position, December 31, 2021 (as reported)	\$ 380,893,688
Add additional net book value of capital lease asset	<u>6,697,018</u>
Net position, December 31, 2021 (as restated)	<u>\$ 387,590,706</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>

## City of Green Bay

### Notes to Financial Statements

December 31, 2022

#### c. Capital Assets

	<b>Beginning Balance (as restated)*</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Buildings	\$ 34,981,581	\$ -	\$ -	\$ 34,981,581
Less accumulated depreciation	<u>(10,236,026)</u>	<u>(874,540)</u>	<u>-</u>	<u>(11,110,566)</u>
Total	<u>\$ 24,745,555</u>	<u>\$ (874,540)</u>	<u>\$ -</u>	<u>\$ 23,871,015</u>

\* The beginning balance has been restated for the implementation of GASB 87, *Leases*.

#### 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 \$695,000 of lease principal revenue and \$946,680 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.

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Revenue debt	\$ 35,170,000	\$ -	\$ 695,000	\$ 34,475,000	\$ 1,130,000
Total	<u>\$ 35,170,000</u>	<u>\$ -</u>	<u>\$ 695,000</u>	<u>\$ 34,475,000</u>	<u>\$ 1,130,000</u>

# City of Green Bay

Notes to Financial Statements  
December 31, 2022

Revenue debt payable at December 31, 2022, 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, 2022</u>
KI Convention Center Lease Revenue Bonds, Payable by Brown County	06/01/16	06/01/29	3.07%	\$ 12,120,000	\$ 6,615,000
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	<u>27,860,000</u>
Total governmental activities, revenue debt					<u>\$ 34,475,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,130,000	\$ 899,125	\$ 2,029,125
2024	1,325,000	876,004	2,201,004
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
2028-2032	8,420,000	3,122,201	11,542,201
2033-2037	7,615,000	2,174,714	9,789,714
2038-2042	8,860,000	978,041	9,838,041
2043	<u>1,920,000</u>	<u>29,280</u>	<u>1,949,280</u>
Total	<u>\$ 34,475,000</u>	<u>\$ 10,504,765</u>	<u>\$ 44,979,765</u>

## e. Restatement of Net Position

Component unit net position has been restated due to the implementation of GASB 87, *Leases*.

Net Position, December 31, 2021 (as reported)	\$ 3,060,442
Deferred inflows of resources related to the implementation of GASB 87, <i>Leases</i>	<u>(8,423,392)</u>
Net Position, December 31, 2021 (as restated)	<u>\$ (5,362,950)</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 retirement benefit based on a formula factor, their 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.

**Post-Retirement Adjustments**

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

<b>Year</b>	<b>Core Fund Adjustment %</b>	<b>Variable Fund Adjustment %</b>
2012	(7.0)	(7.0)
2013	(9.6)	9.0
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

**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 \$7,101,054 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2022 are:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (Executives & Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.75 %
Protective without Social Security	6.75 %	16.35 %

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

At December 31, 2022, the City reported an asset of \$48,467,488 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the City's proportion was 0.60131988%, which was an increase of 0.00195470% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension expense (revenue) of \$(4,602,686).

At December 31, 2022, 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	\$ 78,296,778	\$ 5,646,043
Changes in assumptions	9,042,375	-
Net differences between projected and actual earnings on pension plan investments	-	108,425,803
Changes in proportion and differences between employer contributions and proportionate share of contributions	58,607	59,332
Employer contributions subsequent to the measurement date	<u>7,475,138</u>	<u>-</u>
Total	<u>\$ 94,872,898</u>	<u>\$ 114,131,178</u>

\$7,475,138 reported as deferred outflows 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, 2023. 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>
2023	\$ (2,287,103)
2024	(13,140,716)
2025	(5,771,381)
2026	(5,534,218)

**Actuarial Assumptions**

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
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
Post-Retirement Adjustments*:	1.7%

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

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. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.



**Long-Term Expected Return on Plan Assets**

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

<b>Asset Allocation Targets and Expected Returns* As of December 31, 2021</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>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund***	115	6.6	4
<b>Variable Fund Asset</b>			
U.S Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

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

\*\* New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

\*\*\* The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% 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, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (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, 2021. 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)	<u>\$ 34,391,119</u>	<u>\$ (48,467,488)</u>	<u>\$ (108,110,269)</u>

### 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, 2022, 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. A description of the City's risk management programs is presented 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.

On December 31, 2022, the claims liability of \$535,065 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 2022 and 2021 are in the table below.

**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. On December 31, 2019, the fund had established a reserve of \$1,556,210 for future unreported claims.

The claims liability of \$1,097,759 reported in the fund at December 31, 2022 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 2022 and 2021 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.

## City of Green Bay

Notes to Financial Statements  
December 31, 2022

The claims liability of \$2,054,204 reported in the fund at December 31, 2022 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 2022 and 2021 are in the table below.

### Claims Liability

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Health</u>	<u>Total</u>
Unpaid Claims, December 31, 2021	\$ 2,599,012	\$ 698,125	\$ 485,885	\$ 3,783,022
Current year claims and changes in estimates	509,170	37,788	12,022,073	12,569,031
Claim payments	<u>(1,053,978)</u>	<u>(200,848)</u>	<u>(11,410,199)</u>	<u>(12,665,025)</u>
Unpaid Claims, December 31, 2022	<u>\$ 2,054,204</u>	<u>\$ 535,065</u>	<u>\$ 1,097,759</u>	<u>\$ 3,687,028</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 5.42% for auto liability and 10.52% 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, 2022. 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 \$12 million of open contracts at year end.

**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.

The City through its Tax Incremental Financing Districts (TID) has entered into tax abatement agreements with a 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.

<b>Agreement Description</b>	<b>Calculation Method</b>	<b>Developer Commitment</b>	<b>2022 Payments</b>	<b>Estimated Remaining Commitment</b>
Nature's Way	80%	Incur and pay qualified expenditures	\$ 183,812	\$ 2,816,188
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	73,884	1,210,919
Schreiber corp office	100% up to \$250,000	Maintain corporate headquarters with at least 400 employees	240,580	3,250,000
Festival Foods/University	75%	Incur and pay qualified expenditures	200,389	3,261,546
GB East LLC/East town	75%	Complete project according to timeline, make shortfall payments if required	95,521	1,076,429
Green Bay Packaging	90%	Incur and pay qualified expenditures	1,197,839	32,632,966

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

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

**Nonexchange Financial Guarantee**

During 2015, the City entered into a continuing guaranty as a limited guaranty to the Bank of Luxemburg, guaranteeing \$2.5 million of a \$4.4 million loan to HCW, LLC, a legally separate organization. The loan was issued to refinance existing loans. With the loan modifications agreed to during 2021, monthly payments are to be made by HCW, LLC through December 17, 2025. In the event that HCW, LLC would be unable to make the payments, the City's guaranty would cover the first \$2.5 million of any loss. At December 31, 2022, the outstanding balance on the loan is \$2.5 million.

## **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, 2022

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Taxes	\$ 47,595,961	\$ 47,595,961	\$ 47,803,830	\$ 207,869
Intergovernmental	25,495,363	25,525,246	25,319,775	(205,471)
Licenses and permits	1,974,250	1,974,250	2,133,065	158,815
Fines, forfeitures and penalties	1,350,000	1,358,692	949,099	(409,593)
Public Charges for services	6,431,513	6,533,308	7,307,070	773,762
Intergovernmental charges for services	3,651,074	3,651,074	3,566,086	(84,988)
Interdepartmental charges for services	2,657,856	2,657,856	2,790,958	133,102
Investment income	165,000	165,000	131,791	(33,209)
Miscellaneous	1,714,257	1,714,257	2,119,797	405,540
Total revenues	<u>91,035,274</u>	<u>91,175,644</u>	<u>92,121,471</u>	<u>945,827</u>
<b>Expenditures</b>				
Current:				
General government	9,598,381	9,554,318	7,765,338	1,788,980
Public safety	56,898,180	57,392,595	59,614,880	(2,222,285)
Public works	18,229,928	18,361,068	17,987,878	373,190
Health and human services	221,271	224,153	207,917	16,236
Culture and recreation	8,234,204	8,372,729	8,068,970	303,759
Conservation and development	1,323,081	1,347,294	1,416,287	(68,993)
Total expenditures	<u>94,505,045</u>	<u>95,252,157</u>	<u>95,061,270</u>	<u>190,887</u>
Excess of revenues over expenditures	<u>(3,469,771)</u>	<u>(4,076,513)</u>	<u>(2,939,799)</u>	<u>1,136,714</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,128,576	3,128,576	2,873,724	(254,852)
Transfers out	<u>(58,805)</u>	<u>(58,805)</u>	<u>(47,012)</u>	<u>11,793</u>
Total other financing sources (uses)	<u>3,069,771</u>	<u>3,069,771</u>	<u>2,826,712</u>	<u>(243,059)</u>
Net change in fund balances	<u>(400,000)</u>	<u>(1,006,742)</u>	<u>(113,087)</u>	<u>893,655</u>
<b>Fund Balance, Beginning</b>	<u>31,554,686</u>	<u>31,554,686</u>	<u>31,554,686</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 31,154,686</u>	<u>\$ 30,547,944</u>	<u>\$ 31,441,599</u>	<u>\$ 893,655</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, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 2,292	\$ 2,292
Public charges for services	31,171,361	31,171,361	31,980,141	808,780
Investment income	-	-	27,936	27,936
Total revenues	31,171,361	31,171,361	32,010,369	839,008
<b>Expenditures</b>				
Current:				
Sanitation	26,480,447	26,607,861	22,945,130	3,662,731
Total expenditures	26,480,447	26,607,861	22,945,130	3,662,731
Excess of revenues over expenditures	4,690,914	4,563,500	9,065,239	4,501,739
<b>Other Financing Uses</b>				
Transfers out	(4,690,914)	(4,690,914)	(4,670,914)	20,000
Net change in fund balances	-	(127,414)	4,394,325	4,521,739
<b>Fund Balance, Beginning</b>	14,630,050	14,630,050	14,630,050	-
<b>Fund Balance, Ending</b>	\$ 14,630,050	\$ 14,502,636	\$ 19,024,375	\$ 4,521,739

*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, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 84,739	\$ 84,739	\$ 1,492,043	\$ 1,407,304
Investment income	-	-	269,999	269,999
Total revenues	<u>84,739</u>	<u>84,739</u>	<u>1,762,042</u>	<u>1,677,303</u>
<b>Expenditures</b>				
Current:				
General government	84,739	84,739	131,292	(46,553)
Public safety	-	-	71,348	(71,348)
Public works	-	-	62,837	(62,837)
Sanitation	-	-	10,844	(10,844)
Culture and recreation	-	-	5,421	(5,421)
Conservation and development	-	-	147,773	(147,773)
Capital outlay	-	-	1,062,529	(1,062,529)
Total expenditures	<u>84,739</u>	<u>84,739</u>	<u>1,492,044</u>	<u>(1,407,305)</u>
Net change in fund balances	-	-	269,998	269,998
<b>Fund Balance, Beginning</b>	<u>10,965</u>	<u>10,965</u>	<u>10,965</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 10,965</u>	<u>\$ 10,965</u>	<u>\$ 280,963</u>	<u>\$ 269,998</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, 2022

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
12/31/21	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, 2022

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
12/31/22	\$ 7,475,138	\$ 7,475,138	\$ -	70,533,165	10.60 %
12/31/21	7,101,106	7,101,106	-	66,713,923	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

### **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 the sanitary sewer, parking division, storm sewer and Bay Beach special revenue funds, the debt service fund and the information services capital projects fund. 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 general fund (which includes transit operations and sick leave funds), sanitary sewer, parking division, storm sewer, RDA revolving loan, community development, HOME grant, bay beach, and fire consolidation special revenue funds, the debt service fund and the information services, fire equipment replacement, inspection equipment replacement, parks equipment replacement, and DPW equipment replacement capital projects funds. 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.

### **Wisconsin Retirement System**

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

The City is required to present the last ten years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

## City of Green Bay

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Notes to Required Supplementary Information  
Year Ended December 31, 2022

*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 post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

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

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

## **SUPPLEMENTARY INFORMATION**

**City of Green Bay****Detailed Schedule of Revenues and Other Financing Sources**

Budget and Actual

General Fund

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
<b>Taxes</b>				
General property	\$ 46,483,160	\$ 46,483,160	\$ 46,483,160	\$ -
Room tax	425,000	425,000	596,278	171,278
Payments in lieu of taxes	641,965	641,965	679,489	37,524
Mobile home fees	36,746	36,746	34,065	(2,681)
Other taxes	9,090	9,090	10,838	1,748
Total taxes	47,595,961	47,595,961	47,803,830	207,869
<b>Intergovernmental</b>				
Federal aid	659,500	676,293	586,041	(90,252)
State aid:				
Shared revenues	17,162,155	17,162,155	16,985,297	(176,858)
Shared revenues, expenditure restraint	1,610,191	1,610,191	1,610,192	1
Municipal services payment	459,000	459,000	477,164	18,164
Police	401,430	401,430	324,581	(76,849)
Fire	350,000	363,090	387,275	24,185
General transportation aids	3,301,371	3,301,371	3,292,230	(9,141)
Connecting highway aids	665,406	665,406	665,406	-
Bridges	152,500	152,500	83,576	(68,924)
Recycling grant	433,000	433,000	433,624	624
Medical assistance payment	-	-	179,581	179,581
Community service aids	49,210	49,210	44,913	(4,297)
Other	9,600	9,600	29,600	20,000
County aid:				
MEG unit	242,000	242,000	220,295	(21,705)
Total intergovernmental	25,495,363	25,525,246	25,319,775	(205,471)
<b>Licenses and Permits</b>				
Cable television franchise fees	696,000	696,000	723,500	27,500
Liquor and malt beverage licenses	190,000	190,000	188,695	(1,305)
Other licenses	40,000	40,000	37,687	(2,313)
Building and heating permits	784,500	784,500	858,811	74,311
Weights and measures	102,000	102,000	101,215	(785)
Other permits	161,750	161,750	223,157	61,407
Total licenses and permits	1,974,250	1,974,250	2,133,065	158,815
<b>Fines, Forfeitures and Penalties</b>				
Ordinance violations	1,350,000	1,358,692	949,099	(409,593)

# City of Green Bay

## Detailed Schedule of Revenues and Other Financing Sources

Budget and Actual

General Fund

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Public Charges for Services</b>				
Rescue squad	\$ 3,500,000	\$ 3,500,000	\$ 4,383,256	\$ 883,256
Police department overtime	870,000	926,459	924,468	(1,991)
Fire department overtime	250,000	295,336	246,531	(48,805)
Reinspections	225,000	225,000	347,930	122,930
Other public safety	44,000	44,000	77,840	33,840
Public works	564,500	564,500	588,511	24,011
Swimming pool admissions and concessions	404,521	404,521	218,520	(186,001)
Wildlife sanctuary admissions and concessions	181,290	181,290	163,261	(18,029)
Recreation programs and concessions	124,406	124,406	77,331	(47,075)
Parks	121,436	121,436	93,462	(27,974)
Other miscellaneous	146,360	146,360	185,960	39,600
Total public charges for services	6,431,513	6,533,308	7,307,070	773,762
<b>Intergovernmental Charges for Services</b>				
Fire protection	1,926,889	1,926,889	1,926,889	-
Police liaison	1,320,000	1,320,000	1,254,579	(65,421)
Green Bay Public Schools, wildlife sanctuary	217,500	217,500	191,400	(26,100)
Other charges	186,685	186,685	193,218	6,533
Total intergovernmental charges for services	3,651,074	3,651,074	3,566,086	(84,988)
<b>Interdepartmental Charges for Services</b>				
Administrative services	731,450	731,450	734,049	2,599
Insurance services	1,681,406	1,681,406	1,755,023	73,617
Information services	245,000	245,000	301,886	56,886
Total interdepartmental charges for services	2,657,856	2,657,856	2,790,958	133,102
<b>Investment Income</b>				
Interest and market value adjustments	120,000	120,000	69,101	(50,899)
Interest on delinquent taxes	45,000	45,000	62,690	17,690
Total investment income	165,000	165,000	131,791	(33,209)
<b>Miscellaneous</b>				
Stadium lease	1,109,234	1,109,234	1,123,618	14,384
Rent	251,560	251,560	330,830	79,270
Donations	12	12	42,013	42,001
Other	353,451	353,451	623,336	269,885
Total miscellaneous	1,714,257	1,714,257	2,119,797	405,540
Total revenues	91,035,274	91,175,644	92,121,471	945,827
<b>Other Financing Sources</b>				
Transfer in from water utility, tax equivalent	2,622,000	2,622,000	2,367,148	(254,852)
Other transfers in	506,576	506,576	506,576	-
Total other financing sources	3,128,576	3,128,576	2,873,724	(254,852)
Total revenues and other financing sources	\$ 94,163,850	\$ 94,304,220	\$ 94,995,195	\$ 690,975



**City of Green Bay****Detailed Schedule of Expenditures and Other Financing Uses**

Budget and Actual

General Fund

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures</b>				
<b>General Government</b>				
Council	\$ 147,348	\$ 147,348	\$ 147,006	\$ 342
Mayor	337,997	343,349	328,513	14,836
Printing	201,877	202,448	269,121	(66,673)
Finance	981,740	985,735	842,609	143,126
Clerk/Treasurer	447,630	450,484	395,622	54,862
Assessor	643,450	646,304	607,035	39,269
Purchasing	279,011	280,723	266,810	13,913
Elections	334,787	350,490	327,354	23,136
Information technology	1,503,934	1,507,929	1,616,956	(109,027)
Law	840,102	869,956	764,794	105,162
Human resources	1,091,906	1,099,518	1,020,599	78,919
Municipal court	435,064	436,776	400,736	36,040
Engineer	1,305,777	1,317,192	1,216,111	101,081
City hall	520,880	525,319	504,928	20,391
Miscellaneous	526,878	390,747	(942,856)	1,333,603
Total general government	9,598,381	9,554,318	7,765,338	1,788,980
<b>Public Safety</b>				
Police department	29,126,640	29,428,548	29,556,557	(128,009)
Fire department	26,188,816	26,372,762	28,413,056	(2,040,294)
Inspection	1,582,724	1,591,285	1,645,267	(53,982)
Total public safety	56,898,180	57,392,595	59,614,880	(2,222,285)
<b>Public Works</b>				
Operations	14,732,788	14,793,255	14,423,335	369,920
Traffic	3,497,140	3,567,813	3,564,543	3,270
Total public works	18,229,928	18,361,068	17,987,878	373,190
<b>Health and Human Services</b>				
Humane officer	221,271	224,153	207,917	16,236
<b>Culture and Recreation</b>				
Administration	2,496,348	2,513,471	2,686,640	(173,169)
Park department	3,711,906	3,826,269	3,705,850	120,419
Recreation	370,511	370,511	248,225	122,286
Swimming pools	697,755	697,755	561,114	136,641
Forestry	185,296	185,296	181,601	3,695
Wildlife sanctuary	772,388	779,427	685,540	93,887
Total culture and recreation	8,234,204	8,372,729	8,068,970	303,759

**City of Green Bay****Detailed Schedule of Expenditures and Other Financing Uses**

Budget and Actual

General Fund

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Conservation and Development</b>				
City planning commission	\$ 586,641	\$ 589,495	\$ 627,536	\$ (38,041)
Economic opportunity	736,440	757,799	788,751	(30,952)
Total conservation and development	1,323,081	1,347,294	1,416,287	(68,993)
Total expenditures	94,505,045	95,252,157	95,061,270	190,887
<b>Other Financing Uses</b>				
Transfers out	58,805	58,805	47,012	11,793
Total expenditures and other financing uses	\$ 94,563,850	\$ 95,310,962	\$ 95,108,282	\$ 202,680

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

Debt Service - General

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 9,690,579	\$ 9,690,579	\$ 9,690,579	\$ -
Intergovernmental charges for services	-	-	8,500	8,500
Investment income	116,000	116,000	111,409	(4,591)
Miscellaneous	29,000	29,000	766,575	737,575
Total revenues	<u>9,835,579</u>	<u>9,835,579</u>	<u>10,577,063</u>	<u>741,484</u>
<b>Expenditures</b>				
Conservation and development	-	-	21,760	(21,760)
Debt service:				
Principal retirement	14,796,000	14,796,000	14,791,001	4,999
Interest and fiscal charges	<u>6,340,109</u>	<u>6,340,109</u>	<u>5,719,402</u>	<u>620,707</u>
Total expenditures	<u>21,136,109</u>	<u>21,136,109</u>	<u>20,532,163</u>	<u>603,946</u>
Deficiency of revenues over expenditures	<u>(11,300,530)</u>	<u>(11,300,530)</u>	<u>(9,955,100)</u>	<u>1,345,430</u>
<b>Other Financing Sources</b>				
Refunding long-term debt issued	-	-	78,900	78,900
Premium on long-term debt issued	-	-	823,340	823,340
Transfers in	<u>10,300,530</u>	<u>10,300,530</u>	<u>8,292,758</u>	<u>(2,007,772)</u>
Total other financing sources	<u>10,300,530</u>	<u>10,300,530</u>	<u>9,194,998</u>	<u>(1,105,532)</u>
Net change in fund balances	(1,000,000)	(1,000,000)	(760,102)	239,898
<b>Fund Balance, Beginning</b>	<u>4,596,360</u>	<u>4,596,360</u>	<u>4,596,360</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,596,360</u>	<u>\$ 3,596,360</u>	<u>\$ 3,836,258</u>	<u>\$ 239,898</u>

# City of Green Bay

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
<b>Assets</b>			
Cash and investments	\$ 15,354,444	\$ 61,988,426	\$ 77,342,870
Restricted cash and investments	-	773,532	773,532
Receivables:			
Taxes	-	10,421,267	10,421,267
Accounts, net	482,127	588,667	1,070,794
Special assessments	-	703,006	703,006
Loans	9,519,259	1,182,210	10,701,469
Leases	2,316,649	-	2,316,649
Due from other governments	207,436	650,200	857,636
Due from other funds	2,799,844	-	2,799,844
Inventories and prepaid items	-	741,383	741,383
Total assets	\$ 30,679,759	\$ 77,048,691	\$ 107,728,450
<b>Liabilities</b>			
Accounts payable	\$ 558,199	\$ 6,983,841	\$ 7,542,040
Accrued liabilities	145,111	970	146,081
Due to other funds	149,670	1,925,418	2,075,088
Due to other governments	9,047	-	9,047
Deposits	1,812	961,681	963,493
Unearned revenues	-	200,000	200,000
Advances from other funds	-	2,461,132	2,461,132
Total liabilities	863,839	12,533,042	13,396,881
<b>Deferred Inflows of Resources</b>			
Property taxes levied for subsequent year	-	10,421,267	10,421,267
Unearned lease revenues	2,298,788	-	2,298,788
Unavailable revenues	9,984,520	2,309,732	12,294,252
Total deferred inflows of resources	12,283,308	12,730,999	25,014,307
<b>Fund Balances</b>			
Nonspendable	-	741,383	741,383
Restricted	6,792,971	31,680,880	38,473,851
Committed	10,619,713	18,937,259	29,556,972
Assigned	119,928	7,076,269	7,196,197
Unassigned (deficit)	-	(6,651,141)	(6,651,141)
Total fund balances	17,532,612	51,784,650	69,317,262
Total liabilities, deferred inflows of resources and fund balances	\$ 30,679,759	\$ 77,048,691	\$ 107,728,450

# City of Green Bay

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds

Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
<b>Revenues</b>			
Taxes	\$ 2,115,474	\$ 12,649,662	\$ 14,765,136
Special assessments	-	466,865	466,865
Intergovernmental	2,068,848	1,454,491	3,523,339
Licenses and permits	29,940	-	29,940
Fines, forfeitures and penalties	1,243,951	-	1,243,951
Public charges for services	16,770,969	717,989	17,488,958
Intergovernmental charges for services	-	55,449	55,449
Investment income	38,800	41,423	80,223
Miscellaneous	1,480,479	1,810,532	3,291,011
Total revenues	23,748,461	17,196,411	40,944,872
<b>Expenditures</b>			
Current:			
General government	110,054	129,908	239,962
Public safety	1,963,139	484,448	2,447,587
Public works	7,665,796	6,883,916	14,549,712
Sanitation	-	1,129,527	1,129,527
Culture and recreation	2,787,994	290,605	3,078,599
Conservation and development	2,001,425	4,362,533	6,363,958
Capital outlay	1,287,153	23,369,189	24,656,342
Debt service:			
Principal retirement	261,000	-	261,000
Interest and fiscal charges	111,337	43,075	154,412
Total expenditures	16,187,898	36,693,201	52,881,099
Excess (deficiency) of revenues over expenditures	7,560,563	(19,496,790)	(11,936,227)
<b>Other Financing Sources (Uses)</b>			
Long-term debt issued	114,224	17,886,876	18,001,100
Proceeds from sale of capital assets	-	751,548	751,548
Proceeds from leases	-	3,429,441	3,429,441
Transfers in	10,000	8,992,566	9,002,566
Transfers out	(5,208,861)	(7,875,113)	(13,083,974)
Total other financing sources (uses)	(5,084,637)	23,185,318	18,100,681
Net change in fund balances	2,475,926	3,688,528	6,164,454
<b>Fund Balances, Beginning</b>	15,056,686	48,096,122	63,152,808
<b>Fund Balances, Ending</b>	\$ 17,532,612	\$ 51,784,650	\$ 69,317,262

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2022

	<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>Assets</b>						
Cash and investments	\$ 292,635	\$ 6,787,271	\$ 273,670	\$ 1,380,944	\$ 462,812	\$ 683,257
Receivables:						
Accounts, net	238,907	208,132	-	-	-	-
Loans	-	-	1,596,129	-	1,638,016	6,022,944
Lease receivable	2,316,649	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	2,799,844	-	-	-	-
Total assets	<u>\$ 2,848,191</u>	<u>\$ 9,795,247</u>	<u>\$ 1,869,799</u>	<u>\$ 1,380,944</u>	<u>\$ 2,100,828</u>	<u>\$ 6,706,201</u>
<b>Liabilities</b>						
Accounts payable	\$ 66,978	\$ 115,556	\$ -	\$ -	\$ 60,406	\$ 22,686
Accrued liabilities	34,838	83,111	-	-	9,451	190
Due to other funds	-	-	-	-	-	-
Due to other governments	9,047	-	-	-	-	-
Deposits	-	-	1,312	-	500	-
Total liabilities	<u>110,863</u>	<u>198,667</u>	<u>1,312</u>	<u>-</u>	<u>70,357</u>	<u>22,876</u>
<b>Deferred Inflows of Resources</b>						
Unearned lease revenues	2,298,788	-	-	-	-	-
Unavailable revenues	-	427,519	1,596,129	-	1,638,016	6,022,944
Total deferred inflows of resources	<u>2,298,788</u>	<u>427,519</u>	<u>1,596,129</u>	<u>-</u>	<u>1,638,016</u>	<u>6,022,944</u>
<b>Fund Balances</b>						
Restricted	-	114,224	272,358	1,380,944	392,455	660,381
Committed	424,063	9,022,830	-	-	-	-
Assigned	14,477	32,007	-	-	-	-
Total fund balances	<u>438,540</u>	<u>9,169,061</u>	<u>272,358</u>	<u>1,380,944</u>	<u>392,455</u>	<u>660,381</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,848,191</u>	<u>\$ 9,795,247</u>	<u>\$ 1,869,799</u>	<u>\$ 1,380,944</u>	<u>\$ 2,100,828</u>	<u>\$ 6,706,201</u>

<u>Public Arts</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>
\$ 14,956	\$ 99,663	\$ 1,134,222	\$ 572,744	\$ 70,300	\$ 1,524,689	\$ 427,337
-	-	-	-	-	275	-
-	-	-	-	262,170	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 14,956</u>	<u>\$ 99,663</u>	<u>\$ 1,134,222</u>	<u>\$ 572,744</u>	<u>\$ 332,470</u>	<u>\$ 1,524,964</u>	<u>\$ 427,337</u>
\$ -	\$ -	\$ 14,181	\$ -	\$ -	\$ 210,515	\$ 16,853
-	-	17,521	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>31,702</u>	<u>-</u>	<u>-</u>	<u>210,515</u>	<u>16,853</u>
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,170</u>	<u>-</u>	<u>-</u>
-	-	-	-	262,170	-	-
14,956	99,663	-	572,744	-	1,314,449	410,484
-	-	1,102,520	-	70,300	-	-
-	-	-	-	-	-	-
<u>14,956</u>	<u>99,663</u>	<u>1,102,520</u>	<u>572,744</u>	<u>70,300</u>	<u>1,314,449</u>	<u>410,484</u>
<u>\$ 14,956</u>	<u>\$ 99,663</u>	<u>\$ 1,134,222</u>	<u>\$ 572,744</u>	<u>\$ 332,470</u>	<u>\$ 1,524,964</u>	<u>\$ 427,337</u>

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2022

	<b>TID Affordable Housing</b>	<b>Employee Recognition</b>	<b>Park Land</b>	<b>Trees</b>	<b>Police Donations</b>	<b>State Asset Forfeiture</b>
<b>Assets</b>						
Cash and investments	\$ 1,091,838	\$ 73,444	\$ 61,140	\$ 25,614	\$ 104,514	\$ 20,790
Receivables:						
Accounts, net	-	-	-	-	15,712	-
Loans	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,091,838</b>	<b>\$ 73,444</b>	<b>\$ 61,140</b>	<b>\$ 25,614</b>	<b>\$ 120,226</b>	<b>\$ 20,790</b>
<b>Liabilities</b>						
Accounts payable	\$ 4,207	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>						
Unearned lease revenues	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>						
Restricted	1,087,631	-	61,140	25,614	120,226	20,790
Committed	-	-	-	-	-	-
Assigned	-	73,444	-	-	-	-
<b>Total fund balances</b>	<b>1,087,631</b>	<b>73,444</b>	<b>61,140</b>	<b>25,614</b>	<b>120,226</b>	<b>20,790</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,091,838</b>	<b>\$ 73,444</b>	<b>\$ 61,140</b>	<b>\$ 25,614</b>	<b>\$ 120,226</b>	<b>\$ 20,790</b>



<u>Federal Asset Forfeiture</u>	<u>OWI Vehicle Seizure</u>	<u>Federal Police Treasury</u>	<u>Lambeau Stadium Excess Sales Tax</u>	<u>Fire Grants</u>	<u>Police Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 9,816	\$ 903	\$ 10,355	\$ -	\$ 231,530	\$ -	\$ 15,354,444
-	-	-	-	9,150	9,951	482,127
-	-	-	-	-	-	9,519,259
-	-	-	-	-	-	2,316,649
-	-	-	-	20,900	186,536	207,436
-	-	-	-	-	-	2,799,844
<u>\$ 9,816</u>	<u>\$ 903</u>	<u>\$ 10,355</u>	<u>\$ -</u>	<u>\$ 261,580</u>	<u>\$ 196,487</u>	<u>\$ 30,679,759</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,817	\$ 558,199
-	-	-	-	-	-	145,111
-	-	-	-	-	149,670	149,670
-	-	-	-	-	-	9,047
-	-	-	-	-	-	1,812
-	-	-	-	-	196,487	863,839
-	-	-	-	-	-	2,298,788
-	-	-	-	37,742	-	9,984,520
-	-	-	-	37,742	-	12,283,308
9,816	903	10,355	-	223,838	-	6,792,971
-	-	-	-	-	-	10,619,713
-	-	-	-	-	-	119,928
<u>9,816</u>	<u>903</u>	<u>10,355</u>	<u>-</u>	<u>223,838</u>	<u>-</u>	<u>17,532,612</u>
<u>\$ 9,816</u>	<u>\$ 903</u>	<u>\$ 10,355</u>	<u>\$ -</u>	<u>\$ 261,580</u>	<u>\$ 196,487</u>	<u>\$ 30,679,759</u>

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2022

	<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>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 20,253	\$ -
Intergovernmental	383	52,546	147,000	-	1,064,997	116,697
Licenses and permits	-	29,940	-	-	-	-
Fines, forfeitures and penalties	1,243,951	-	-	-	-	-
Public charges for services	1,877,264	9,913,380	-	-	-	-
Investment income	6,801	19,585	-	-	1,612	-
Miscellaneous	2,892	7,271	257,383	278,967	76,851	322,134
Total revenues	<u>3,131,291</u>	<u>10,022,722</u>	<u>404,383</u>	<u>278,967</u>	<u>1,163,713</u>	<u>438,831</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	2,135,459	4,884,251	-	387,970	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	444,907	-	1,112,705	256,185
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>2,135,459</u>	<u>4,884,251</u>	<u>444,907</u>	<u>387,970</u>	<u>1,112,705</u>	<u>256,185</u>
Excess (deficiency) of revenues over expenditures	<u>995,832</u>	<u>5,138,471</u>	<u>(40,524)</u>	<u>(109,003)</u>	<u>51,008</u>	<u>182,646</u>
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	114,224	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(573,289)	(4,417,512)	-	(36,576)	-	-
Total other financing sources (uses)	<u>(573,289)</u>	<u>(4,303,288)</u>	<u>-</u>	<u>(36,576)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	422,543	835,183	(40,524)	(145,579)	51,008	182,646
<b>Fund Balances, Beginning</b>	<u>15,997</u>	<u>8,333,878</u>	<u>312,882</u>	<u>1,526,523</u>	<u>341,447</u>	<u>477,735</u>
<b>Fund Balances, Ending</b>	<u>\$ 438,540</u>	<u>\$ 9,169,061</u>	<u>\$ 272,358</u>	<u>\$ 1,380,944</u>	<u>\$ 392,455</u>	<u>\$ 660,381</u>

Public Arts	Neighborhood Stabilization	Bay Beach	Northland Hotel	City Revolving Loan	Wheel Tax	Fire Consolidation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,094,123	\$ -
-	-	-	-	-	-	65,706
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,196,690	-	-	26,499	1,747,986
-	-	3,348	2,716	-	4,311	-
4,983	-	5,061	372,337	86,007	-	-
4,983	-	3,205,099	375,053	86,007	2,124,933	1,813,692
-	-	-	-	-	-	-
-	-	-	-	-	-	1,464,700
-	-	-	-	-	258,116	-
10,245	-	2,760,509	-	-	-	-
-	-	-	500	135,000	-	-
-	-	-	-	-	1,099,331	-
-	-	-	261,000	-	-	-
-	-	-	111,337	-	-	-
10,245	-	2,760,509	372,837	135,000	1,357,447	1,464,700
(5,262)	-	444,590	2,216	(48,993)	767,486	348,992
-	-	-	-	-	-	-
10,000	-	-	-	-	-	-
-	-	(164,104)	-	-	-	-
10,000	-	(164,104)	-	-	-	-
4,738	-	280,486	2,216	(48,993)	767,486	348,992
10,218	99,663	822,034	570,528	119,293	546,963	61,492
\$ 14,956	\$ 99,663	\$ 1,102,520	\$ 572,744	\$ 70,300	\$ 1,314,449	\$ 410,484

**City of Green Bay**
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**
**Nonmajor Special Revenue Funds**

Year Ended December 31, 2022

	<b>TID Affordable Housing</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	-	-	-	-	42,940	7,829
Licenses and permits	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Investment income	285	-	-	-	-	-
Miscellaneous	-	16,596	-	-	46,307	-
<b>Total revenues</b>	<b>285</b>	<b>16,596</b>	<b>-</b>	<b>-</b>	<b>89,247</b>	<b>7,829</b>
<b>Expenditures</b>						
Current:						
General government	-	5,191	-	-	-	-
Public safety	-	-	-	-	132,985	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	17,240	-	-
Conservation and development	52,128	-	-	-	-	-
Capital outlay	13,155	-	-	-	895	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<b>65,283</b>	<b>5,191</b>	<b>-</b>	<b>17,240</b>	<b>133,880</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(64,998)	11,405	-	(17,240)	(44,633)	7,829
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(64,998)</b>	<b>11,405</b>	<b>-</b>	<b>(17,240)</b>	<b>(44,633)</b>	<b>7,829</b>
<b>Fund Balances, Beginning</b>	<b>1,152,629</b>	<b>62,039</b>	<b>61,140</b>	<b>42,854</b>	<b>164,859</b>	<b>12,961</b>
<b>Fund Balances, Ending</b>	<b>\$ 1,087,631</b>	<b>\$ 73,444</b>	<b>\$ 61,140</b>	<b>\$ 25,614</b>	<b>\$ 120,226</b>	<b>\$ 20,790</b>

<u>Federal Asset Forfeiture</u>	<u>OWI Vehicle Seizure</u>	<u>Federal Police Treasury</u>	<u>Lambeau Stadium Excess Sales Tax</u>	<u>Fire Grants</u>	<u>Police Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 1,098	\$ -	\$ -	\$ 2,115,474
-	-	-	-	118,802	451,948	2,068,848
-	-	-	-	-	-	29,940
-	-	-	-	-	-	1,243,951
-	-	-	-	9,150	-	16,770,969
16	-	9	117	-	-	38,800
-	-	-	-	1,766	1,924	1,480,479
<u>16</u>	<u>-</u>	<u>9</u>	<u>1,215</u>	<u>129,718</u>	<u>453,872</u>	<u>23,748,461</u>
-	-	-	104,863	-	-	110,054
-	-	-	-	73,636	291,818	1,963,139
-	-	-	-	-	-	7,665,796
-	-	-	-	-	-	2,787,994
-	-	-	-	-	-	2,001,425
-	-	-	-	11,718	162,054	1,287,153
-	-	-	-	-	-	261,000
-	-	-	-	-	-	111,337
<u>-</u>	<u>-</u>	<u>-</u>	<u>104,863</u>	<u>85,354</u>	<u>453,872</u>	<u>16,187,898</u>
<u>16</u>	<u>-</u>	<u>9</u>	<u>(103,648)</u>	<u>44,364</u>	<u>-</u>	<u>7,560,563</u>
-	-	-	-	-	-	114,224
-	-	-	-	-	-	10,000
-	-	-	(17,380)	-	-	(5,208,861)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,380)</u>	<u>-</u>	<u>-</u>	<u>(5,084,637)</u>
16	-	9	(121,028)	44,364	-	2,475,926
<u>9,800</u>	<u>903</u>	<u>10,346</u>	<u>121,028</u>	<u>179,474</u>	<u>-</u>	<u>15,056,686</u>
<u>\$ 9,816</u>	<u>\$ 903</u>	<u>\$ 10,355</u>	<u>\$ -</u>	<u>\$ 223,838</u>	<u>\$ -</u>	<u>\$ 17,532,612</u>

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2022

	<u>Street Construction</u>	<u>Sidewalks</u>	<u>Sanitary Sewers Construction</u>	<u>DPW Building Capital Improvements</u>	<u>Right of Way</u>	<u>Watermains</u>
<b>Assets</b>						
Cash and investments	\$ 7,362,329	\$ 785,894	\$ 6,381,053	\$ 1,057,073	\$ 107,313	\$ -
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Accounts, net	106,958	-	-	-	90,759	-
Special assessments	242,513	84,991	121,157	-	-	128,760
Loans	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 7,711,800</u>	<u>\$ 870,885</u>	<u>\$ 6,502,210</u>	<u>\$ 1,057,073</u>	<u>\$ 198,072</u>	<u>\$ 128,760</u>
<b>Liabilities</b>						
Accounts payable	\$ 2,750,771	\$ 1,580,323	\$ 327,626	\$ 24,029	\$ -	\$ -
Accrued liabilities	970	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	822,387	82,177	1,250	-	-	27,003
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	68,805
Total liabilities	<u>3,574,128</u>	<u>1,662,500</u>	<u>328,876</u>	<u>24,029</u>	<u>-</u>	<u>95,808</u>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	-	-	-	-	-	-
Unavailable revenues	242,513	84,991	121,157	-	-	128,760
Total deferred inflows of resources	<u>242,513</u>	<u>84,991</u>	<u>121,157</u>	<u>-</u>	<u>-</u>	<u>128,760</u>
<b>Fund Balances (Deficit)</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	899,113	-	-
Committed	-	-	6,052,177	-	-	-
Assigned	3,895,159	-	-	133,931	198,072	-
Unassigned (deficit)	-	(876,606)	-	-	-	(95,808)
Total fund balances (deficit)	<u>3,895,159</u>	<u>(876,606)</u>	<u>6,052,177</u>	<u>1,033,044</u>	<u>198,072</u>	<u>(95,808)</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 7,711,800</u>	<u>\$ 870,885</u>	<u>\$ 6,502,210</u>	<u>\$ 1,057,073</u>	<u>\$ 198,072</u>	<u>\$ 128,760</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>
\$ 627,214	\$ 3,627,396	\$ 6,193,241	\$ 91,441	\$ 9,438	\$ 321,703	\$ 339,253	\$ 29,620
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	125,585	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 627,214</u>	<u>\$ 3,627,396</u>	<u>\$ 6,318,826</u>	<u>\$ 91,441</u>	<u>\$ 9,438</u>	<u>\$ 321,703</u>	<u>\$ 339,253</u>	<u>\$ 29,620</u>
\$ 181	\$ 262,102	\$ 804,154	\$ 9,793	\$ -	\$ 54,525	\$ 12,191	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	27,364	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>181</u>	<u>262,102</u>	<u>831,518</u>	<u>9,793</u>	<u>-</u>	<u>54,525</u>	<u>12,191</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	125,585	-	-	-	-	-
-	-	125,585	-	-	-	-	-
-	-	-	-	-	-	-	-
423,582	2,738,687	-	-	9,438	108,589	173,655	1,100
-	-	5,361,723	81,648	-	-	-	-
203,451	626,607	-	-	-	158,589	153,407	28,520
-	-	-	-	-	-	-	-
<u>627,033</u>	<u>3,365,294</u>	<u>5,361,723</u>	<u>81,648</u>	<u>9,438</u>	<u>267,178</u>	<u>327,062</u>	<u>29,620</u>
<u>\$ 627,214</u>	<u>\$ 3,627,396</u>	<u>\$ 6,318,826</u>	<u>\$ 91,441</u>	<u>\$ 9,438</u>	<u>\$ 321,703</u>	<u>\$ 339,253</u>	<u>\$ 29,620</u>

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2022

	Information Services	Police Equipment Replacement	Fire Equipment Replacement	Inspection Equipment Replacement	Parks Equipment Replacement	DPW Equipment Replacement
<b>Assets</b>						
Cash and investments	\$ 115,699	\$ 1,907,290	\$ 2,248,858	\$ 127,154	\$ 463,519	\$ 1,136,691
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	108,500	372,639	-	30,000	35,000	100,000
Accounts, net	12,213	11,908	767	9,573	31,710	61,599
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	42,129	-	670,435	-	-	-
<b>Total assets</b>	<b>\$ 278,541</b>	<b>\$ 2,291,837</b>	<b>\$ 2,920,060</b>	<b>\$ 166,727</b>	<b>\$ 530,229</b>	<b>\$ 1,298,290</b>
<b>Liabilities</b>						
Accounts payable	\$ 4,120	\$ 36,672	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,120</b>	<b>36,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	108,500	372,639	-	30,000	35,000	100,000
Unavailable revenues	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>108,500</b>	<b>372,639</b>	<b>-</b>	<b>30,000</b>	<b>35,000</b>	<b>100,000</b>
<b>Fund Balances (Deficit)</b>						
Nonspendable	42,129	-	670,435	-	-	-
Restricted	95,173	1,456,462	2,106,902	2,914	495,229	485,865
Committed	-	-	-	-	-	-
Assigned	28,619	426,064	142,723	133,813	-	712,425
Unassigned (deficit)	-	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>165,921</b>	<b>1,882,526</b>	<b>2,920,060</b>	<b>136,727</b>	<b>495,229</b>	<b>1,198,290</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 278,541</b>	<b>\$ 2,291,837</b>	<b>\$ 2,920,060</b>	<b>\$ 166,727</b>	<b>\$ 530,229</b>	<b>\$ 1,298,290</b>



Sanitary Sewer Equipment Replacement	Storm Water Equipment Replacement	Parking Division Capital	Parking Division Vehicles	Redevelopment Property Acquisition	Bay Beach Development	Neighborhood Property
\$ 3,242,848	\$ 2,861,851	\$ 1,603,160	\$ 408,527	\$ 99,512	\$ 3,171,723	\$ 29,078
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	20,310	-	16,900
-	-	-	-	-	-	-
-	-	-	-	-	28,819	-
<u>\$ 3,242,848</u>	<u>\$ 2,861,851</u>	<u>\$ 1,603,160</u>	<u>\$ 408,527</u>	<u>\$ 119,822</u>	<u>\$ 3,200,542</u>	<u>\$ 45,978</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182	\$ 6,013
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	182	7,513
-	-	-	-	-	-	-
-	-	-	-	20,310	-	16,900
-	-	-	-	20,310	-	16,900
-	-	-	-	-	28,819	-
-	-	674,675	-	-	3,171,723	-
3,242,848	2,861,851	928,485	408,527	-	-	-
-	-	-	-	99,512	-	21,565
-	-	-	-	-	(182)	-
<u>3,242,848</u>	<u>2,861,851</u>	<u>1,603,160</u>	<u>408,527</u>	<u>99,512</u>	<u>3,200,360</u>	<u>21,565</u>
<u>\$ 3,242,848</u>	<u>\$ 2,861,851</u>	<u>\$ 1,603,160</u>	<u>\$ 408,527</u>	<u>\$ 119,822</u>	<u>\$ 3,200,542</u>	<u>\$ 45,978</u>

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2022

	Brownfield Grant	KI Convention Center Maintenance	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 9	Tax Incremental District No. 10
<b>Assets</b>						
Cash and investments	\$ 113,608	\$ 1,830,026	\$ 75,097	\$ 1,188,455	\$ 316,692	\$ 1,373,191
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	542,034	1,546,404	-	224,759
Accounts, net	-	-	-	13,234	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Due from other governments	204	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 113,812</b>	<b>\$ 1,830,026</b>	<b>\$ 617,131</b>	<b>\$ 2,748,093</b>	<b>\$ 316,692</b>	<b>\$ 1,597,950</b>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 41,081	\$ -	\$ 3,218	\$ 316,692	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>41,081</b>	<b>-</b>	<b>3,218</b>	<b>316,692</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	-	-	542,034	1,546,404	-	224,759
Unavailable revenues	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>542,034</b>	<b>1,546,404</b>	<b>-</b>	<b>224,759</b>
<b>Fund Balances (Deficit)</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,788,945	75,097	1,198,471	-	1,373,191
Committed	-	-	-	-	-	-
Assigned	113,812	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>113,812</b>	<b>1,788,945</b>	<b>75,097</b>	<b>1,198,471</b>	<b>-</b>	<b>1,373,191</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 113,812</b>	<b>\$ 1,830,026</b>	<b>\$ 617,131</b>	<b>\$ 2,748,093</b>	<b>\$ 316,692</b>	<b>\$ 1,597,950</b>

<u>Tax Incremental District No. 12</u>	<u>Tax Incremental District No. 13</u>	<u>Tax Incremental District No. 14</u>	<u>Tax Incremental District No. 16</u>	<u>Tax Incremental District No. 18</u>	<u>Tax Incremental District No. 19</u>	<u>Tax Incremental District No. 20</u>	<u>Tax Incremental District No. 21</u>
\$ 4,502,706	\$ -	\$ -	\$ 578,407	\$ -	\$ 16,190	\$ 46,875	\$ 2,124,084
-	-	-	-	-	-	-	-
1,432,888	2,226,745	470,325	461,362	641,454	253,403	150,860	1,782,223
-	-	-	-	-	49,946	-	-
-	-	-	-	-	-	-	-
-	-	1,145,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 5,935,594</u>	<u>\$ 2,226,745</u>	<u>\$ 1,615,325</u>	<u>\$ 1,039,769</u>	<u>\$ 641,454</u>	<u>\$ 319,539</u>	<u>\$ 197,735</u>	<u>\$ 3,906,307</u>
\$ 57	\$ 771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,036
-	-	-	-	-	-	-	-
-	886,041	470,325	-	554,355	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,392,327	-	-	-	-	-
<u>57</u>	<u>886,812</u>	<u>2,862,652</u>	<u>-</u>	<u>554,355</u>	<u>-</u>	<u>-</u>	<u>1,036</u>
1,432,888	2,226,745	470,325	461,362	641,454	253,403	150,860	1,782,223
-	-	1,145,000	-	-	-	-	-
<u>1,432,888</u>	<u>2,226,745</u>	<u>1,615,325</u>	<u>461,362</u>	<u>641,454</u>	<u>253,403</u>	<u>150,860</u>	<u>1,782,223</u>
-	-	-	-	-	-	-	-
4,502,649	-	1,360,029	578,407	-	66,136	46,875	2,123,048
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(886,812)	(4,222,681)	-	(554,355)	-	-	-
<u>4,502,649</u>	<u>(886,812)</u>	<u>(2,862,652)</u>	<u>578,407</u>	<u>(554,355)</u>	<u>66,136</u>	<u>46,875</u>	<u>2,123,048</u>
<u>\$ 5,935,594</u>	<u>\$ 2,226,745</u>	<u>\$ 1,615,325</u>	<u>\$ 1,039,769</u>	<u>\$ 641,454</u>	<u>\$ 319,539</u>	<u>\$ 197,735</u>	<u>\$ 3,906,307</u>

**City of Green Bay**

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2022

	<b>Tax Incremental District No. 22</b>	<b>Tax Incremental District No. 23</b>	<b>Tax Incremental District No. 24</b>	<b>Tax Incremental District No. 25</b>	<b>KI Convention Center</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Assets</b>						
Cash and investments	\$ 5,030,678	\$ 41,558	\$ -	\$ 401,981	\$ -	\$ 61,988,426
Restricted cash and investments	-	-	-	-	773,532	773,532
Receivables:						
Taxes	3,627	39,044	-	-	-	10,421,267
Accounts, net	-	-	-	-	200,000	588,667
Special assessments	-	-	-	-	-	703,006
Loans	-	-	-	-	-	1,182,210
Due from other governments	649,996	-	-	-	-	650,200
Inventories and prepaid items	-	-	-	-	-	741,383
<b>Total assets</b>	<b>\$ 5,684,301</b>	<b>\$ 80,602</b>	<b>\$ -</b>	<b>\$ 401,981</b>	<b>\$ 973,532</b>	<b>\$ 77,048,691</b>
<b>Liabilities</b>						
Accounts payable	\$ 727,714	\$ 20,590	\$ -	\$ -	\$ -	\$ 6,983,841
Accrued liabilities	-	-	-	-	-	970
Due to other funds	-	-	14,697	-	-	1,925,418
Deposits	-	-	-	-	-	961,681
Unearned revenues	-	-	-	-	200,000	200,000
Advances from other funds	-	-	-	-	-	2,461,132
<b>Total liabilities</b>	<b>727,714</b>	<b>20,590</b>	<b>14,697</b>	<b>-</b>	<b>200,000</b>	<b>12,533,042</b>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for subsequent year	3,627	39,044	-	-	-	10,421,267
Unavailable revenues	424,516	-	-	-	-	2,309,732
<b>Total deferred inflows of resources</b>	<b>428,143</b>	<b>39,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,730,999</b>
<b>Fund Balances (Deficit)</b>						
Nonspendable	-	-	-	-	-	741,383
Restricted	4,528,444	20,968	-	401,981	773,532	31,680,880
Committed	-	-	-	-	-	18,937,259
Assigned	-	-	-	-	-	7,076,269
Unassigned (deficit)	-	-	(14,697)	-	-	(6,651,141)
<b>Total fund balances (deficit)</b>	<b>4,528,444</b>	<b>20,968</b>	<b>(14,697)</b>	<b>401,981</b>	<b>773,532</b>	<b>51,784,650</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 5,684,301</b>	<b>\$ 80,602</b>	<b>\$ -</b>	<b>\$ 401,981</b>	<b>\$ 973,532</b>	<b>\$ 77,048,691</b>

**City of Green Bay**
**Combining Statement of Revenues, Expenditures and Changes**

in Fund Balances

Nonmajor Capital Projects Funds

Year Ended December 31, 2022

	Street Construction	Sidewalks	Sanitary Sewers Construction	DPW Building Capital Improvements	Right of Way	Watermains
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	223,224	114,367	41,698	-	-	45,100
Intergovernmental	14,372	-	-	-	-	-
Public charges for services	516,020	-	-	-	-	-
Intergovernmental charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous	244,924	-	25,106	-	-	24,320
Total revenues	998,540	114,367	66,804	-	-	69,420
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	4,977,307	-	-	-	-	-
Sanitation	-	-	1,129,527	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Capital outlay	1,841,190	1,561,420	2,103,813	704,917	680	-
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	6,818,497	1,561,420	3,233,340	704,917	680	-
Excess (deficiency) of revenues over expenditures	(5,819,957)	(1,447,053)	(3,166,536)	(704,917)	(680)	69,420
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	5,475,765	470,000	1,980,000	1,260,000	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers in	17,380	-	2,645,250	-	-	-
Transfers out	-	-	-	(59,900)	-	-
Total other financing sources (uses)	5,493,145	470,000	4,625,250	1,200,100	-	-
Net change in fund balances	(326,812)	(977,053)	1,458,714	495,183	(680)	69,420
<b>Fund Balances (Deficit), Beginning</b>	4,221,971	100,447	4,593,463	537,861	198,752	(165,228)
<b>Fund Balances (Deficit), Ending</b>	\$ 3,895,159	\$ (876,606)	\$ 6,052,177	\$ 1,033,044	\$ 198,072	\$ (95,808)

<b>Boat Ramp</b>	<b>Park Acquisition</b>	<b>Storm Sewers Construction</b>	<b>Storm Sewer Management</b>	<b>Police Capital Improvements</b>	<b>Fire Capital Improvements</b>	<b>City Hall Remodeling</b>	<b>Finance</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	42,476	-	-	-	-	-
-	-	-	-	-	-	-	-
65,622	-	-	122,700	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	37,283	9,126	-	-	-	-	-
<u>65,622</u>	<u>37,283</u>	<u>51,602</u>	<u>122,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	129,908
-	-	-	-	85,881	234,584	-	-
-	-	1,806,577	100,032	-	-	-	-
-	-	-	-	-	-	-	-
41,109	55,079	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	970,071	2,684,847	-	24,000	-	22,847	-
-	-	-	-	-	-	-	-
<u>41,109</u>	<u>1,025,150</u>	<u>4,491,424</u>	<u>100,032</u>	<u>109,881</u>	<u>234,584</u>	<u>22,847</u>	<u>129,908</u>
<u>24,513</u>	<u>(987,867)</u>	<u>(4,439,822)</u>	<u>22,668</u>	<u>(109,881)</u>	<u>(234,584)</u>	<u>(22,847)</u>	<u>(129,908)</u>
-	980,000	1,740,000	-	-	30,200	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,000,000	143,637	-	-	-	-
-	-	-	-	-	-	-	-
-	<u>980,000</u>	<u>3,740,000</u>	<u>143,637</u>	<u>-</u>	<u>30,200</u>	<u>-</u>	<u>-</u>
24,513	(7,867)	(699,822)	166,305	(109,881)	(204,384)	(22,847)	(129,908)
<u>602,520</u>	<u>3,373,161</u>	<u>6,061,545</u>	<u>(84,657)</u>	<u>119,319</u>	<u>471,562</u>	<u>349,909</u>	<u>159,528</u>
<u>\$ 627,033</u>	<u>\$ 3,365,294</u>	<u>\$ 5,361,723</u>	<u>\$ 81,648</u>	<u>\$ 9,438</u>	<u>\$ 267,178</u>	<u>\$ 327,062</u>	<u>\$ 29,620</u>

**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2022

	Information Services	Police Equipment Replacement	Fire Equipment Replacement	Inspection Equipment Replacement	Parks Equipment Replacement	DPW Equipment Replacement
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ 127,600	\$ 12,000	\$ -	\$ 15,000
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	8,200	-	-	-
Intergovernmental charges for services	51,126	-	-	-	-	4,323
Investment income	-	-	-	-	-	-
Miscellaneous	-	175,166	15,031	2,036	9,390	29,087
Total revenues	51,126	175,166	150,831	14,036	9,390	48,410
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	155,169	8,814	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	180,292	-
Conservation and development	-	-	-	-	-	-
Capital outlay	131,998	727,961	2,507,274	147,220	393,110	2,028,377
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	131,998	883,130	2,516,088	147,220	573,402	2,028,377
Excess (deficiency) of revenues over expenditures	(80,872)	(707,964)	(2,365,257)	(133,184)	(564,012)	(1,979,967)
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	50,000	930,000	2,712,135	-	183,776	1,375,000
Proceeds from sale of capital assets	291	10,688	4,345	7,470	77,355	188,248
Proceeds from leases	-	534,460	-	118,068	218,334	544,292
Transfers in	-	-	-	47,012	-	7,772
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	50,291	1,475,148	2,716,480	172,550	479,465	2,115,312
Net change in fund balances	(30,581)	767,184	351,223	39,366	(84,547)	135,345
<b>Fund Balances (Deficit), Beginning</b>	196,502	1,115,342	2,568,837	97,361	579,776	1,062,945
<b>Fund Balances (Deficit), Ending</b>	\$ 165,921	\$ 1,882,526	\$ 2,920,060	\$ 136,727	\$ 495,229	\$ 1,198,290

Sanitary Sewer Equipment Replacement	Storm Water Equipment Replacement	Parking Division Capital	Parking Division Vehicles	Redevelopment Property Acquisition	Bay Beach Development	Neighborhood Property	Brownfield Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	100,000	-	144,751
-	-	-	-	-	-	-	-
-	-	1,083	-	-	24,859	-	-
-	-	-	-	-	384,339	5,135	-
-	-	1,083	-	-	509,198	5,135	144,751
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	14,125	-	-
170	554,756	409,590	63,833	-	129,826	19,306	166,500
-	-	-	-	-	-	106,934	-
-	-	-	-	-	1,390	-	-
170	554,756	409,590	63,833	-	145,341	126,240	166,500
(170)	(554,756)	(408,507)	(63,833)	-	363,857	(121,105)	(21,749)
-	-	700,000	-	-	-	-	-
445	3,150	-	34,001	-	-	8,000	-
-	-	-	-	-	-	-	-
465,960	412,980	127,900	124,675	-	-	-	-
-	-	-	(7,772)	-	-	(10,000)	-
466,405	416,130	827,900	150,904	-	-	(2,000)	-
466,235	(138,626)	419,393	87,071	-	363,857	(123,105)	(21,749)
2,776,613	3,000,477	1,183,767	321,456	99,512	2,836,503	144,670	135,561
\$ 3,242,848	\$ 2,861,851	\$ 1,603,160	\$ 408,527	\$ 99,512	\$ 3,200,360	\$ 21,565	\$ 113,812



**City of Green Bay**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2022

	KI Convention Center Maintenance	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 9	Tax Incremental District No. 10	Tax Incremental District No. 12
<b>Revenues</b>						
Taxes	\$ -	\$ 535,824	\$ 1,993,580	\$ -	\$ 291,244	\$ 2,960,649
Special assessments	-	-	-	-	-	-
Intergovernmental	-	1,071	159,424	-	8,233	424,464
Public charges for services	-	-	-	-	-	-
Intergovernmental charges for services	-	-	-	-	-	-
Investment income	-	382	6,755	-	1,275	6,555
Miscellaneous	278,724	-	182,965	-	-	-
Total revenues	278,724	537,277	2,342,724	-	300,752	3,391,668
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	39,468	6,251	416,481	-	44,652	481,593
Capital outlay	577,345	-	912,673	-	-	-
Debt service:						
Interest and fiscal charges	-	-	71	-	-	-
Total expenditures	616,813	6,251	1,329,225	-	44,652	481,593
Excess (deficiency) of revenues over expenditures	(338,089)	531,026	1,013,499	-	256,100	2,910,075
<b>Other Financing Sources (Uses)</b>						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(1,200,000)	(1,276,855)	-	-	(2,270,301)
Total other financing sources (uses)	-	(1,200,000)	(1,276,855)	-	-	(2,270,301)
Net change in fund balances	(338,089)	(668,974)	(263,356)	-	256,100	639,774
<b>Fund Balances (Deficit), Beginning</b>	2,127,034	744,071	1,461,827	-	1,117,091	3,862,875
<b>Fund Balances (Deficit), Ending</b>	\$ 1,788,945	\$ 75,097	\$ 1,198,471	\$ -	\$ 1,373,191	\$ 4,502,649

Tax Incremental District No. 13	Tax Incremental District No. 14	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
\$ 2,602,191	\$ 659,130	\$ 581,472	\$ 585,853	\$ 247,511	\$ 154,054	\$ 1,879,599	\$ 3,955
-	-	-	-	-	-	-	-
523,895	5,774	61,183	11,324	-	-	-	-
5,447	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
893	2,276	(1,183)	(113)	(1,216)	(67)	307	(298)
16,599	214,155	-	-	49,946	-	-	7,200
<u>3,149,025</u>	<u>881,335</u>	<u>641,472</u>	<u>597,064</u>	<u>296,241</u>	<u>153,987</u>	<u>1,879,906</u>	<u>10,857</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
670,507	139,214	58,247	219,223	567,486	135,475	1,259,755	75,240
-	-	-	-	-	-	2,014,287	2,255,548
<u>4,276</u>	<u>32,654</u>	<u>-</u>	<u>4,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>674,783</u>	<u>171,868</u>	<u>58,247</u>	<u>223,907</u>	<u>567,486</u>	<u>135,475</u>	<u>3,274,042</u>	<u>2,330,788</u>
<u>2,474,242</u>	<u>709,467</u>	<u>583,225</u>	<u>373,157</u>	<u>(271,245)</u>	<u>18,512</u>	<u>(1,394,136)</u>	<u>(2,319,931)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,014,287	-
-	-	-	-	-	-	-	3,000,000
<u>(1,418,092)</u>	<u>(736,003)</u>	<u>(612,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(284,115)</u>
<u>(1,418,092)</u>	<u>(736,003)</u>	<u>(612,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,014,287</u>	<u>2,715,885</u>
1,056,150	(26,536)	(28,850)	373,157	(271,245)	18,512	620,151	395,954
<u>(1,942,962)</u>	<u>(2,836,116)</u>	<u>607,257</u>	<u>(927,512)</u>	<u>337,381</u>	<u>28,363</u>	<u>1,502,897</u>	<u>4,132,490</u>
<u>\$ (886,812)</u>	<u>\$ (2,862,652)</u>	<u>\$ 578,407</u>	<u>\$ (554,355)</u>	<u>\$ 66,136</u>	<u>\$ 46,875</u>	<u>\$ 2,123,048</u>	<u>\$ 4,528,444</u>

**City of Green Bay**

## Combining Statement of Revenues, Expenditures and Changes

in Fund Balances

Nonmajor Capital Projects Funds

Year Ended December 31, 2022

	Tax Incremental District No. 23	Tax Incremental District No. 24	Tax Incremental District No. 25	KI Convention Center	Total Nonmajor Capital Project Funds
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 12,649,662
Special assessments	-	-	-	-	466,865
Intergovernmental	-	-	-	-	1,454,491
Public charges for services	-	-	-	-	717,989
Intergovernmental charges for services	-	-	-	-	55,449
Investment income	(85)	-	-	-	41,423
Miscellaneous	-	-	-	100,000	1,810,532
Total revenues	(85)	-	-	100,000	17,196,411
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	129,908
Public safety	-	-	-	-	484,448
Public works	-	-	-	-	6,883,916
Sanitation	-	-	-	-	1,129,527
Culture and recreation	-	-	-	-	290,605
Conservation and development	32,864	14,697	15,574	-	4,362,533
Capital outlay	494,502	-	-	-	23,369,189
Debt service:					
Interest and fiscal charges	-	-	-	-	43,075
Total expenditures	527,366	14,697	15,574	-	36,693,201
Excess (deficiency) of revenues over expenditures	(527,451)	(14,697)	(15,574)	100,000	(19,496,790)
<b>Other Financing Sources (Uses)</b>					
Long-term debt issued	-	-	-	-	17,886,876
Proceeds from sale of capital assets	-	-	417,555	-	751,548
Proceeds from leases	-	-	-	-	3,429,441
Transfers in	-	-	-	-	8,992,566
Transfers out	-	-	-	-	(7,875,113)
Total other financing sources (uses)	-	-	417,555	-	23,185,318
Net change in fund balances	(527,451)	(14,697)	401,981	100,000	3,688,528
<b>Fund Balances (Deficit), Beginning</b>	548,419	-	-	673,532	48,096,122
<b>Fund Balances (Deficit), Ending</b>	\$ 20,968	\$ (14,697)	\$ 401,981	\$ 773,532	\$ 51,784,650

**City of Green Bay**

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

Budget and Actual

Parking Division

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 383	\$ 383
Fines, forfeitures, and penalties	1,073,000	1,073,000	1,243,951	170,951
Public charges for services	1,781,700	1,781,700	1,877,264	95,564
Investment income	1,500	1,500	6,801	5,301
Miscellaneous	-	-	2,892	2,892
Total revenues	<u>2,856,200</u>	<u>2,856,200</u>	<u>3,131,291</u>	<u>275,091</u>
<b>Expenditures</b>				
Current:				
Public works	<u>2,282,911</u>	<u>2,282,911</u>	<u>2,135,459</u>	<u>147,452</u>
Total expenditures	<u>2,282,911</u>	<u>2,282,911</u>	<u>2,135,459</u>	<u>147,452</u>
Excess of revenues over expenditures	<u>573,289</u>	<u>573,289</u>	<u>995,832</u>	<u>422,543</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(573,289)</u>	<u>(573,289)</u>	<u>(573,289)</u>	<u>-</u>
Total other financing sources (uses)	<u>(573,289)</u>	<u>(573,289)</u>	<u>(573,289)</u>	<u>-</u>
Net change in fund balances	-	-	422,543	422,543
<b>Fund Balance, Beginning</b>	<u>15,997</u>	<u>15,997</u>	<u>15,997</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 15,997</u>	<u>\$ 15,997</u>	<u>\$ 438,540</u>	<u>\$ 422,543</u>

**City of Green Bay**

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

Budget and Actual

Storm Sewer

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>			<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 52,546	\$ 52,546
Licenses and permits	10,000	10,000	29,940	19,940
Public charges for services	9,880,691	9,880,691	9,913,380	32,689
Investment income	-	-	19,585	19,585
Miscellaneous	8,037	8,037	7,271	(766)
Total revenues	9,898,728	9,898,728	10,022,722	123,994
<b>Expenditures</b>				
Current:				
Public works	5,599,853	5,708,193	4,884,251	823,942
Total expenditures	5,599,853	5,708,193	4,884,251	823,942
Excess of revenues over expenditures	4,298,875	4,190,535	5,138,471	947,936
<b>Other Financing Sources (Uses)</b>				
Long term debt issued	-	-	114,224	114,224
Transfers out	(4,298,875)	(4,298,875)	(4,417,512)	(118,637)
Total other financing sources (uses)	(4,298,875)	(4,298,875)	(4,303,288)	(4,413)
Net change in fund balances	-	(108,340)	835,183	943,523
<b>Fund Balance, Beginning</b>	8,333,878	8,333,878	8,333,878	-
<b>Fund Balance, Ending</b>	\$ 8,333,878	\$ 8,225,538	\$ 9,169,061	\$ 943,523

**City of Green Bay**

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

Budget and Actual

RDA Revolving Loan

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 380,000	\$ 147,000	\$ (233,000)
Miscellaneous	-	-	257,383	257,383
Total revenues	-	380,000	404,383	24,383
<b>Expenditures</b>				
Current:				
Conservation and development	-	380,000	444,907	(64,907)
Total expenditures	-	380,000	444,907	(64,907)
Net change in fund balances	-	-	(40,524)	(40,524)
<b>Fund Balance, Beginning</b>	312,882	312,882	312,882	-
<b>Fund Balance, Ending</b>	\$ 312,882	\$ 312,882	\$ 272,358	\$ (40,524)

**City of Green Bay**

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

Budget and Actual

Community Development

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 20,253	\$ 20,253
Intergovernmental revenue	-	835,900	1,064,997	229,097
Investment income	-	-	1,612	1,612
Miscellaneous	-	-	76,851	76,851
Total revenues	-	835,900	1,163,713	327,813
<b>Expenditures</b>				
Current:				
Conservation and development	-	835,900	1,112,705	(276,805)
Capital outlay	-	13,861	-	13,861
Total expenditures	-	849,761	1,112,705	(262,944)
Net change in fund balances	-	(13,861)	51,008	64,869
<b>Fund Balance, Beginning</b>	341,447	341,447	341,447	-
<b>Fund Balance, Ending</b>	<u>\$ 341,447</u>	<u>\$ 327,586</u>	<u>\$ 392,455</u>	<u>\$ 64,869</u>

**City of Green Bay**

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

Budget and Actual

HOME Grant

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 777,165	\$ 116,697	\$ (660,468)
Miscellaneous	-	-	322,134	322,134
Total revenues	-	777,165	438,831	(338,334)
<b>Expenditures</b>				
Current:				
Conservation and development	-	777,165	256,185	520,980
Total expenditures	-	777,165	256,185	520,980
Net change in fund balances	-	-	182,646	182,646
<b>Fund Balance, Beginning</b>	477,735	477,735	477,735	-
<b>Fund Balance, Ending</b>	\$ 477,735	\$ 477,735	\$ 660,381	\$ 182,646



**City of Green Bay**

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

Budget and Actual

Bay Beach

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Public charges for services	\$ 3,885,860	\$ 3,885,860	\$ 3,196,690	\$ (689,170)
Investment income	-	-	3,348	3,348
Miscellaneous	-	-	5,061	5,061
Total revenues	<u>3,885,860</u>	<u>3,885,860</u>	<u>3,205,099</u>	<u>(680,761)</u>
<b>Expenditures</b>				
Current:				
Culture and recreation	<u>2,922,084</u>	<u>2,922,084</u>	<u>2,760,509</u>	<u>161,575</u>
Total expenditures	<u>2,922,084</u>	<u>2,922,084</u>	<u>2,760,509</u>	<u>161,575</u>
Excess (deficiency) of revenues over expenditures	<u>963,776</u>	<u>963,776</u>	<u>444,590</u>	<u>(519,186)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(963,776)</u>	<u>(963,776)</u>	<u>(164,104)</u>	<u>799,672</u>
Total other financing sources (uses)	<u>(963,776)</u>	<u>(963,776)</u>	<u>(164,104)</u>	<u>799,672</u>
Net change in fund balances	-	-	280,486	280,486
<b>Fund Balance, Beginning</b>	<u>822,034</u>	<u>822,034</u>	<u>822,034</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 822,034</u>	<u>\$ 822,034</u>	<u>\$ 1,102,520</u>	<u>\$ 280,486</u>

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

Fire Consolidation

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 65,706	\$ 65,706
Public charges for services	<u>1,455,018</u>	<u>1,455,018</u>	<u>1,747,986</u>	<u>292,968</u>
Total revenues	<u>1,455,018</u>	<u>1,455,018</u>	<u>1,813,692</u>	<u>358,674</u>
<b>Expenditures</b>				
Current:				
Public safety	<u>1,455,018</u>	<u>1,455,018</u>	<u>1,464,700</u>	<u>(9,682)</u>
Total expenditures	<u>1,455,018</u>	<u>1,455,018</u>	<u>1,464,700</u>	<u>(9,682)</u>
Net change in fund balances	-	-	348,992	348,992
<b>Fund Balance, Beginning</b>	<u>61,492</u>	<u>61,492</u>	<u>61,492</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 61,492</u>	<u>\$ 61,492</u>	<u>\$ 410,484</u>	<u>\$ 348,992</u>

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

Information Services

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental charges for services	83,500	83,500	51,126	(32,374)
Total revenues	83,500	83,500	51,126	(32,374)
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Capital outlay	83,500	83,500	131,998	(48,498)
Total expenditures	83,500	83,500	131,998	(48,498)
Excess (deficiency) of revenues over expenditures	-	-	(80,872)	(80,872)
<b>Other Financing Sources</b>				
Long-term debt issued	-	-	50,000	50,000
Sale of fixed assets	-	-	291	291
Total other financing sources			50,291	50,291
Net change in fund balances	-	-	(30,581)	(30,581)
<b>Fund Balance, Beginning</b>	196,502	196,502	196,502	-
<b>Fund Balance, Ending</b>	<u>\$ 196,502</u>	<u>\$ 196,502</u>	<u>\$ 165,921</u>	<u>\$ (30,581)</u>

**City of Green Bay**

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

Budget and Actual

Fire Equipment Replacement

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 127,600	\$ 127,600	\$ 127,600	\$ -
Public charges for services	-	-	8,200	8,200
Miscellaneous	-	-	15,031	15,031
Total revenues	127,600	127,600	150,831	23,231
<b>Expenditures</b>				
Current:				
Public safety	-	-	8,814	(8,814)
Capital outlay	127,600	1,422,205	2,507,274	(1,085,069)
Total expenditures	127,600	1,422,205	2,516,088	(1,093,883)
Excess (deficiency) of revenues over expenditures	-	(1,294,605)	(2,365,257)	(1,070,652)
<b>Other Financing Sources</b>				
Long-term debt issued	-	-	2,712,135	2,712,135
Sale of fixed assets	-	-	4,345	4,345
Total other financing sources	-	-	2,716,480	2,716,480
Net change in fund balances	-	(1,294,605)	351,223	1,645,828
<b>Fund Balance, Beginning</b>	2,568,837	2,568,837	2,568,837	-
<b>Fund Balance, Ending</b>	\$ 2,568,837	\$ 1,274,232	\$ 2,920,060	\$ 1,645,828

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

Inspection Equipment Replacement

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 12,000	\$ 12,000	\$ 12,000	\$ -
Miscellaneous	-	-	2,036	2,036
Total revenues	12,000	12,000	14,036	2,036
<b>Expenditures</b>				
Current:				
Capital outlay	12,000	12,000	147,220	(135,220)
Total expenditures	12,000	12,000	147,220	(135,220)
Excess (deficiency) of revenues over expenditures	-	-	(133,184)	(133,184)
<b>Other Financing Sources</b>				
Proceeds from leases	-	-	118,068	118,068
Sale of fixed assets	-	-	7,470	7,470
Transfers in	-	-	47,012	47,012
Total other financing sources			172,550	172,550
Net change in fund balances	-	-	39,366	39,366
<b>Fund Balance, Beginning</b>	97,361	97,361	97,361	-
<b>Fund Balance, Ending</b>	\$ 97,361	\$ 97,361	\$ 136,727	\$ 39,366

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

Parks Equipment Replacement

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 9,390	\$ 9,390
Total revenues	-	-	9,390	9,390
<b>Expenditures</b>				
Current:				
Culture and recreation	-	80,035	180,292	(100,257)
Capital outlay	40,000	74,071	393,110	(319,039)
Total expenditures	40,000	154,106	573,402	(419,296)
Excess (deficiency) of revenues over expenditures	(40,000)	(154,106)	(564,012)	(409,906)
<b>Other Financing Sources</b>				
Long-term debt issued	-	-	183,776	183,776
Proceeds from leases	-	-	218,334	218,334
Sale of fixed assets	-	-	77,355	77,355
Total other financing sources			479,465	479,465
Net change in fund balances	(40,000)	(154,106)	(84,547)	69,559
<b>Fund Balance, Beginning</b>	579,776	579,776	579,776	-
<b>Fund Balance, Ending</b>	\$ 539,776	\$ 425,670	\$ 495,229	\$ 69,559

**City of Green Bay****Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual

DPW Equipment Replacement

Year Ended December 31, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 15,000	\$ 15,000	\$ 15,000	\$ -
Intergovernmental charges for services	-	-	4,323	4,323
Miscellaneous	-	-	29,087	29,087
Total revenues	15,000	15,000	48,410	33,410
<b>Expenditures</b>				
Capital outlay	15,000	336,671	2,028,377	(1,691,706)
Total expenditures	15,000	336,671	2,028,377	(1,691,706)
Excess (deficiency) of revenues over expenditures	-	(321,671)	(1,979,967)	(1,658,296)
<b>Other Financing Sources</b>				
Long-term debt issued	-	-	1,375,000	1,375,000
Proceeds from leases	-	-	544,292	544,292
Sale of fixed assets	-	-	188,248	188,248
Transfers in	-	-	7,772	7,772
Total other financing sources	-	-	2,115,312	2,115,312
Net change in fund balances	-	(321,671)	135,345	457,016
<b>Fund Balance, Beginning</b>	1,062,945	1,062,945	1,062,945	-
<b>Fund Balance, Ending</b>	\$ 1,062,945	\$ 741,274	\$ 1,198,290	\$ 457,016

**City of Green Bay**

Combining Statement of Net Position

Internal Service Funds

December 31, 2022

	<b>Health Self- Insurance</b>	<b>Workers Compensation Self-Insurance</b>	<b>Liability Self- Insurance</b>	<b>Total</b>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 4,657,329	\$ 2,753,113	\$ 342,356	\$ 7,752,798
Receivables:				
Taxes	-	1,102,230	634,173	1,736,403
Other	-	33,802	18,582	52,384
Total assets	<u>4,657,329</u>	<u>3,889,145</u>	<u>995,111</u>	<u>9,541,585</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	716,702	9,711	5,403	731,816
Accrued liabilities	3,709	-	-	3,709
Deposits	-	-	-	-
Unpaid claims	<u>1,097,759</u>	<u>1,027,102</u>	<u>267,532</u>	<u>2,392,393</u>
Total current liabilities	<u>1,818,170</u>	<u>1,036,813</u>	<u>272,935</u>	<u>3,127,918</u>
Noncurrent liabilities:				
Unpaid claims	<u>-</u>	<u>1,027,102</u>	<u>267,533</u>	<u>1,294,635</u>
Total liabilities	<u>1,818,170</u>	<u>2,063,915</u>	<u>540,468</u>	<u>4,422,553</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	<u>-</u>	<u>1,102,230</u>	<u>634,173</u>	<u>1,736,403</u>
<b>Net Position</b>				
Unrestricted (deficit)	<u>\$ 2,839,159</u>	<u>\$ 723,000</u>	<u>\$ (179,530)</u>	<u>\$ 3,382,629</u>



**City of Green Bay**

Combining Statement of Revenues, Expenses and

Changes in Net Position

Internal Service Funds

Year Ended December 31, 2022

	<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	\$ 13,993,596	\$ -	\$ 95,408	\$ 14,089,004
Intergovernmental charges	-	-	-	-
Total charges for services	13,993,596	-	95,408	14,089,004
Other	982	126,039	-	127,021
Total operating revenues	13,994,578	126,039	95,408	14,216,025
<b>Operating Expenses</b>				
Operation and maintenance	1,464,118	60,561	64,490	1,589,169
Insurance claims and premiums:				
Insurance claims and estimate changes	12,022,073	509,170	200,848	12,732,091
Stop loss insurance premiums	224,309	143,155	355,342	722,806
Transplant insurance premiums	96,255	-	-	96,255
Total insurance claims and premiums	12,342,637	652,325	556,190	13,551,152
Total operating expenses	13,806,755	712,886	620,680	15,140,321
Operating income (loss)	187,823	(586,847)	(525,272)	(924,296)
<b>Nonoperating Revenues</b>				
General property taxes	-	1,102,230	632,945	1,735,175
Noncapital grants	-	10,000	-	10,000
Investment income	5,507	1,028	79,013	85,548
Total nonoperating revenues	5,507	1,113,258	711,958	1,830,723
Income (loss) before contributions	193,330	526,411	186,686	906,427
Capital contributions	-	-	-	-
Change in net position	193,330	526,411	186,686	906,427
<b>Net Position (Deficit), Beginning</b>	<u>2,645,829</u>	<u>196,589</u>	<u>(366,216)</u>	<u>2,476,202</u>
<b>Net Position (Deficit), Ending</b>	<u>\$ 2,839,159</u>	<u>\$ 723,000</u>	<u>\$ (179,530)</u>	<u>\$ 3,382,629</u>

**City of Green Bay**

Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended December 31, 2022

	Health Self- Insurance	Workers Compensation Self-Insurance	Liability Self- Insurance	Total
<b>Cash Flows From Operating Activities</b>				
Cash received from services provided	\$ 13,909,318	\$ 151,161	\$ 103,412	\$ 14,163,891
Cash paid to suppliers for goods and services	(1,237,393)	(60,561)	(9,900)	(1,307,854)
Cash payments to employees for services	(116,140)	-	(56,004)	(172,144)
Insurance claims and premiums paid	(11,721,134)	(1,190,422)	(743,950)	(13,655,506)
Net cash flows from operating activities	834,651	(1,099,822)	(706,442)	(971,613)
<b>Cash Flows From Noncapital Financing Activities</b>				
Property taxes received	-	1,102,230	632,945	1,735,175
Noncapital grants received	-	(494)	-	(494)
Net cash flows from noncapital financing activities	-	1,101,736	632,945	1,734,681
<b>Cash Flows From Investing Activities</b>				
Investment income	5,507	1,028	79,013	85,548
Net change in cash and cash equivalents	840,158	2,942	5,516	848,616
<b>Cash and Cash Equivalents, Beginning</b>	3,817,171	2,750,171	336,840	6,904,182
<b>Cash and Cash Equivalents, Ending</b>	\$ 4,657,329	\$ 2,753,113	\$ 342,356	\$ 7,752,798
<b>Reconciliation of Operating Income (Loss) to Cash Flows From Operating Activities</b>				
Operating income (loss)	\$ 187,823	\$ (586,847)	\$ (525,272)	\$ (924,296)
Change in assets and liabilities:				
Accounts receivable	6,708	25,122	8,004	39,834
Due from other funds	-	-	-	-
Prepaid items				
Accounts payable	120,312	6,711	(24,700)	102,323
Accrued liabilities	(98)	(544,808)	(1,414)	(546,320)
Deposits	(91,968)	-	-	(91,968)
Unpaid claims	611,874	-	(163,060)	448,814
Net cash flows from operating activities	\$ 834,651	\$ (1,099,822)	\$ (706,442)	\$ (971,613)
<b>Noncash Capital, Investing and Financing Activities</b>				
None				

**City of Green Bay**

Balance Sheet

Governmental Component Unit

December 31, 2022

	<b>Redevelopment Authority</b>
<b>Assets</b>	
Current assets:	
Restricted cash and investments	\$ 2,001,053
Receivables:	
Leases	32,473,948
Interest	<u>102,775</u>
Total assets	<u>34,577,776</u>
<b>Deferred Inflows of Resources</b>	
Unearned lease revenues	32,473,948
Unavailable revenues	<u>102,775</u>
Total deferred inflows of resources	<u>32,576,723</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	23,871,015
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	2,921,331
Certain receivables are not available to pay for current period expenditures and, therefore, are deferred above:	
Interest	102,775
Long-term liabilities are not due and payable in the current period and, therefore, are not reported above:	
Lease revenue bonds payable	(34,475,000)
Accrued interest	<u>(102,775)</u>
<b>Net Position of the Discretely Presented Component Unit as Reported on the Statement of Net Position</b>	<u>\$ (5,681,601)</u>

**City of Green Bay**

## Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Component Unit

Year Ended December 31, 2022

	<b>Redevelopment Authority</b>
<b>Revenues</b>	
Interest income	\$ 1,641,680
Miscellaneous	<u>-</u>
Total revenues	<u>1,641,680</u>
<b>Expenditures</b>	
Debt service:	
Principal retirement	695,000
Interest and fiscal charges	<u>946,680</u>
Total expenditures	<u>1,641,680</u>
Net change in fund balance	-
<b>Fund Balance, Beginning</b>	<u>2,001,053</u>
<b>Fund Balance, Ending</b>	<u><u>\$ 2,001,053</u></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	(8,447)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	695,000
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.	8,447
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><u>\$ (318,651)</u></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**

1 – 4

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

#### **Revenue Capacity**

5 – 8

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

#### **Debt Capacity**

9 – 13

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**

14 – 15

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**

16 – 18

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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Net investment in capital assets	\$ 348,384	\$ 329,079	\$ 323,758	\$ 321,709	\$ 310,630	\$ 295,745	\$ 312,355	\$ 303,245	\$ 291,795	\$ 277,973
Restricted	78,423	67,211	45,062	18,578	42,937	28,912	34,908	56,913	28,961	25,506
Unrestricted	(9,844)	(15,396)	(15,725)	(6,130)	(20,791)	2,803	(11,407)	(21,877)	(4,952)	6,000
Total governmental activities net position	\$ 416,963	\$ 380,894	\$ 353,095	\$ 334,157	\$ 332,776	\$ 327,460	\$ 335,856	\$ 338,281	\$ 315,804	\$ 309,479
Business-type activities										
Net investment in capital assets	\$ 120,832	\$ 114,077	\$ 113,025	\$ 106,763	\$ 102,762	\$ 99,954	\$ 97,626	\$ 94,885	\$ 92,742	\$ 93,541
Restricted	10,662	9,860	8,751	6,737	4,378	3,105	3,507	5,777	3,440	3,572
Unrestricted	9,751	10,066	6,898	10,605	10,204	8,820	8,440	7,581	7,211	6,675
Total business-type activities net position	\$ 141,245	\$ 134,003	\$ 128,674	\$ 124,105	\$ 117,344	\$ 111,879	\$ 109,573	\$ 108,243	\$ 103,393	\$ 103,788
Primary government										
Net investment in capital assets	\$ 469,216	\$ 443,156	\$ 436,783	\$ 428,472	\$ 413,392	\$ 395,699	\$ 409,981	\$ 398,130	\$ 385,418	\$ 371,514
Restricted	89,085	77,071	53,813	25,315	47,893	32,017	38,415	62,690	29,871	29,078
Unrestricted	(93)	(5,330)	(8,827)	4,475	(11,165)	11,623	(2,967)	(14,296)	3,908	12,675
Total primary government net position	\$ 558,208	\$ 514,897	\$ 481,769	\$ 458,262	\$ 450,120	\$ 439,339	\$ 445,429	\$ 446,524	\$ 419,197	\$ 413,267

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 and 2019 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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses</b>										
Governmental activities:										
General government	\$ 8,417,306	\$ 8,402,881	\$ 10,622,366	\$ 9,259,808	\$ 10,013,925	\$ 9,048,195	\$ 7,765,590	\$ 6,968,734	\$ 8,577,734	\$ 7,135,122
Public safety	54,679,134	51,436,855	57,971,892	62,228,648	56,776,146	58,161,349	55,232,300	51,233,903	48,014,160	49,003,389
Public works	33,764,755	37,440,990	34,590,439	35,587,162	32,918,560	35,408,362	34,842,260	33,580,090	25,769,021	31,555,743
Sanitation	24,641,411	21,479,589	21,092,846	19,761,320	18,873,310	18,896,866	18,103,516	17,248,234	16,750,015	12,946,674
Health and human services	191,623	160,869	190,484	166,396	135,329	159,200	172,667	222,064	225,970	211,362
Culture and recreation	13,368,483	11,584,761	5,695,015	13,469,908	11,025,979	12,611,281	13,298,621	11,507,747	10,609,049	10,399,918
Conservation and development	8,177,593	9,932,223	9,309,431	15,230,472	11,554,070	7,536,938	12,738,488	20,690,268	11,625,472	11,354,899
Interest and fiscal charges	5,841,427	6,156,481	7,279,380	6,873,536	6,683,732	6,440,572	4,739,911	4,656,665	4,617,861	5,471,417
Total governmental activities expenses	149,081,732	146,594,649	146,751,853	162,577,250	147,981,051	148,262,763	146,893,353	146,107,705	126,189,282	128,078,524
Business-type activities:										
Water	18,674,997	17,854,167	16,626,417	17,681,243	16,263,751	15,823,907	15,696,215	15,068,480	15,757,771	15,135,734
Transit	8,756,682	7,890,601	7,977,004	8,994,300	9,216,941	8,616,754	8,184,032	8,671,953	8,800,379	8,385,353
Total business-type activities expenses	27,431,679	25,744,768	24,603,421	26,675,543	25,480,692	24,440,661	23,880,247	23,740,433	24,558,150	23,521,087
Total primary government expenses	176,513,411	172,339,417	171,355,274	189,252,793	173,461,743	172,703,424	170,773,600	169,848,138	150,747,432	151,599,611
<b>Program Revenues</b>										
Governmental activities:										
Charges for services										
General government	5,797,764	5,328,558	5,478,110	3,986,144	4,378,509	3,934,406	4,155,798	4,206,498	3,961,163	5,867,754
Public safety	12,047,145	10,026,805	7,756,486	9,044,071	7,437,873	7,267,617	7,271,758	7,720,825	7,431,423	5,487,626
Public works	14,931,242	14,397,240	14,659,128	12,066,246	10,561,978	9,423,627	8,912,498	9,450,635	9,177,496	9,621,876
Sanitation	32,021,839	27,788,314	26,060,545	27,159,002	25,097,055	23,360,307	21,172,814	18,229,749	16,684,064	15,084,348
Culture and recreation	4,013,712	4,178,319	1,258,860	4,333,495	3,986,961	4,000,300	3,600,372	3,733,280	3,425,528	3,156,574
Conservation and development	718,153	784,323	512,639	823,353	2,958,109	1,966,840	1,369,848	2,025,709	1,500,241	138,629
Operating grants and contributions	8,840,525	10,207,760	10,877,869	10,456,333	9,863,551	9,420,490	7,793,422	8,903,169	7,897,165	7,477,902
Capital grants and contributions	1,569,539	5,668,905	2,284,126	2,658,579	1,786,731	2,424,956	2,321,260	3,318,786	1,632,650	6,928,360
Total governmental activities program revenue	79,939,919	78,380,224	68,887,763	70,527,223	66,070,767	61,798,543	56,597,770	57,588,651	51,709,730	53,763,069
Business-type activities:										
Charges for services										
Water	25,766,642	26,240,770	24,341,718	22,991,627	21,590,554	20,259,655	19,848,930	19,113,980	18,218,560	17,716,891
Transit	1,098,075	1,021,348	1,066,531	1,445,407	1,606,830	1,612,041	1,342,670	1,705,630	1,515,381	1,385,682
Operating grants and contributions	6,308,694	5,494,589	5,691,834	6,185,772	6,114,808	5,685,941	5,302,034	5,788,178	6,125,570	5,829,206
Capital grants and contributions	3,836,789	731,190	2,756,899	2,422,907	3,757,753	1,111,971	736,077	1,784,650	302,916	273,434
Total business-type activities program revenue	37,010,200	33,487,897	33,856,982	33,045,713	33,069,945	28,669,608	27,229,711	28,392,438	26,162,427	25,205,213
Total primary government program revenues	116,950,119	111,868,121	102,744,745	103,572,936	99,140,712	90,468,151	83,827,481	85,981,089	77,872,157	78,968,282



SCHEDULE 2  
CITY OF GREEN BAY, WISCONSIN  
Changes in Net Position  
Last Ten Fiscal Years  
December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (69,141,813)	\$ (68,214,425)	\$ (77,864,090)	\$ (92,050,027)	\$ (81,910,284)	\$ (86,464,220)	\$ (90,295,583)	\$ (88,519,054)	\$ (74,479,552)	\$ (74,315,455)
Business-type activities	9,578,521	7,743,129	9,253,561	6,370,170	7,589,253	4,228,947	3,349,464	4,652,005	1,604,277	1,684,126
Total primary government net (expense)/revenue	(59,563,292)	(60,471,296)	(68,610,529)	(85,679,857)	(74,321,031)	(82,235,273)	(86,946,119)	(83,867,049)	(72,875,275)	(72,631,329)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	68,823,401	68,175,572	63,799,142	62,257,446	61,722,949	58,553,079	57,766,449	56,842,830	55,948,286	56,005,269
Other taxes	3,435,046	2,959,379	2,365,161	2,420,780	655,392	796,633	854,346	6,188,329	853,146	796,078
Unrestricted grants and contributions	22,351,461	20,930,098	21,894,788	20,468,102	20,413,733	20,180,468	20,229,721	20,347,694	20,671,278	20,394,571
Investment income	621,340	223,657	952,126	2,904,047	2,020,192	1,094,859	836,749	853,572	994,931	523,828
Miscellaneous	915,188	1,267,271	667,137	216,494	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	62,569	376,068	213,800	75,652	248,113
Transfers	2,367,148	2,457,195	2,545,829	2,122,301	2,413,257	2,297,587	2,210,285	2,204,731	2,260,918	2,301,455
Total governmental activities	98,513,584	96,013,172	92,224,183	90,389,170	87,225,523	82,985,195	82,273,618	86,650,956	80,804,211	80,269,314
Business-type activities:										
Property taxes	-	-	-	-	-	-	-	-	249,010	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	12,762	300,551
Investment income	23,271	31,577	330,108	639,479	288,220	233,307	190,894	181,865	-	-
Gain (loss) on disposal of capital assets	7,200	11,311	9,107	1,650	-	-	-	-	-	-
Transfers	(2,367,148)	(2,457,195)	(2,545,829)	(2,122,301)	(2,413,257)	(2,297,587)	(2,210,285)	(2,204,731)	(2,260,918)	(2,301,455)
Total business-type activities	(2,336,677)	(2,414,307)	(2,206,614)	(1,481,172)	(2,125,037)	(2,064,280)	(2,019,391)	(2,022,866)	(1,999,146)	(2,000,904)
Total primary government	96,176,907	93,598,865	90,017,569	88,907,998	85,100,486	80,920,915	80,254,227	84,628,090	78,805,065	78,268,410
<b>Change in Net Position</b>										
Governmental activities	29,371,771	27,798,747	14,360,093	(1,660,857)	5,315,239	(3,479,025)	(8,021,965)	(1,868,098)	6,324,659	5,953,859
Business-type activities	7,241,844	5,328,822	7,046,947	4,888,998	5,464,216	2,164,667	1,330,073	2,629,139	(394,869)	(316,778)
Total primary government	\$ 36,613,615	\$ 33,127,569	\$ 21,407,040	\$ 3,228,141	\$ 10,779,455	\$ (1,314,358)	\$ (6,691,892)	\$ 761,041	\$ 5,929,790	\$ 5,637,081

SCHEDULE 3  
**CITY OF GREEN BAY, WISCONSIN**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Nonspendable	\$ 4,473,703	\$ 4,707,295	\$ 5,801,622	\$ 1,970,410	\$ 1,851,635	\$ 1,845,938	\$ 2,118,943	\$ 2,267,286	\$ 2,922,888	\$ 3,738,943
Restricted	479,845	492,972	-	-	-	-	-	-	-	-
Committed	2,689,139	2,163,069	2,389,348	-	-	-	410,775	379,971	136,086	134,011
Assigned	13,160,260	11,603,534	9,712,210	77,568	75,167	147,282	639,379	3,377,070	1,371,366	1,439,942
Unassigned	10,638,652	12,587,816	12,171,473	12,317,061	12,550,281	14,582,641	13,855,539	12,310,522	10,871,732	8,778,062
Total general fund	<u>\$ 31,441,599</u>	<u>\$ 31,554,686</u>	<u>\$ 30,074,653</u>	<u>\$ 14,365,039</u>	<u>\$ 14,477,083</u>	<u>\$ 16,575,861</u>	<u>\$ 17,024,636</u>	<u>\$ 18,334,849</u>	<u>\$ 15,302,072</u>	<u>\$ 14,090,958</u>
<b>All Other Governmental Funds</b>										
Nonspendable										
Special revenue funds	4,047	-	-	1,350	3,997	-	21,794	27,465	26,093	28,771
Capital projects funds	741,383	859,071	-	-	-	-	-	25,908	2,700,000	2,700,000
Restricted										
Special revenue funds	6,792,971	5,582,417	2,831,103	3,168,166	4,409,219	4,451,930	5,814,046	6,600,454	1,136,360	1,914,251
Capital projects funds	31,680,880	30,088,108	29,443,264	29,927,674	29,206,676	28,434,392	24,587,590	19,230,498	27,933,905	33,098,244
Debt service funds	3,836,258	4,596,360	2,291,792	3,109,552	2,354,443	1,593,537	1,394,690	1,137,878	1,239,522	749,928
Committed										
Special revenue funds	29,608,091	23,933,712	21,325,485	22,255,080	16,292,126	14,728,324	11,627,718	13,522,870	9,007,869	8,283,138
Capital projects funds	18,937,259	17,288,972	20,685,545	15,345,119	13,176,499	12,033,720	10,226,889	9,729,376	8,703,372	11,229,739
Assigned										
Special revenue funds	432,841	181,572	155,400	1,998,662	2,332,608	1,857,225	1,951,701	1,830,036	1,561,129	1,730,854
Capital projects funds	7,076,269	8,309,245	8,937,496	9,633,552	11,064,443	10,864,841	11,381,351	10,286,367	9,799,909	6,303,766
Unassigned										
Special revenue funds	-	-	-	-	-	(14,684)	(96,944)	-	-	(9,666)
Capital projects funds	(6,651,141)	(8,449,274)	(11,899,584)	(11,327,570)	(8,778,996)	(8,919,944)	(8,434,595)	(7,171,684)	(6,581,249)	(7,361,403)
Total all other governmental funds	<u>\$ 92,458,858</u>	<u>\$ 82,390,183</u>	<u>\$ 73,770,501</u>	<u>\$ 74,111,585</u>	<u>\$ 70,061,015</u>	<u>\$ 65,029,341</u>	<u>\$ 58,474,240</u>	<u>\$ 55,219,168</u>	<u>\$ 55,526,910</u>	<u>\$ 58,667,622</u>
<b>Total Fund Balances</b>	<u><u>\$ 123,900,457</u></u>	<u><u>\$ 113,944,869</u></u>	<u><u>\$ 103,845,154</u></u>	<u><u>\$ 88,476,624</u></u>	<u><u>\$ 84,538,098</u></u>	<u><u>\$ 81,605,202</u></u>	<u><u>\$ 75,498,876</u></u>	<u><u>\$ 73,554,017</u></u>	<u><u>\$ 70,828,982</u></u>	<u><u>\$ 72,758,580</u></u>

SCHEDULE 4  
CITY OF GREEN BAY, WISCONSIN  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Taxes	\$ 72,259,545	\$ 71,135,835	\$ 66,171,812	\$ 62,941,682	\$ 60,950,925	\$ 57,926,051	\$ 57,197,135	\$ 61,607,499	\$ 55,377,772	\$ 55,332,147
Special assessments	466,865	543,117	951,170	556,265	913,824	776,754	861,813	393,706	992,047	929,886
Intergovernmental	30,337,449	30,005,072	30,471,207	29,435,951	28,545,260	27,884,757	28,313,729	31,197,958	28,862,009	31,187,364
Licenses and permits	2,163,005	2,056,834	2,119,207	2,408,333	2,332,689	2,273,033	2,475,531	2,508,837	2,274,311	2,190,896
Fines and forfeits	2,193,050	2,232,693	2,042,339	2,126,320	2,320,504	2,051,258	2,112,900	2,085,862	1,920,325	1,811,763
Public charges for services	56,776,169	50,320,883	42,876,131	46,616,316	42,225,377	39,222,964	36,406,476	33,658,639	31,552,821	29,319,110
Intergovernmental charges for services	3,630,035	3,612,830	3,603,501	4,591,840	4,518,358	5,205,882	5,229,513	5,463,972	5,205,552	3,742,096
Interdepartmental charges for services	2,790,958	2,276,013	2,517,988	2,278,076	3,934,666	2,279,518	2,400,963	2,309,315	2,021,058	2,106,859
Interest	-	-	-	-	-	-	662,877	651,503	800,777	240,069
Investment Income	621,358	223,656	952,124	-	-	-	-	-	-	-
Miscellaneous	6,177,383	6,988,630	6,593,516	9,632,957	8,126,570	7,014,071	4,291,189	6,908,961	4,713,017	8,469,339
Total revenues	177,415,817	169,395,563	158,298,995	160,587,740	153,868,173	144,634,288	139,952,126	146,786,252	133,719,689	135,329,529
<b>Expenditures</b>										
Current										
General government	8,136,592	8,810,980	9,911,282	8,038,628	10,293,603	8,356,822	8,252,898	7,546,195	7,839,990	8,078,804
Public safety	62,133,815	57,542,448	53,423,460	54,335,966	54,608,175	52,217,874	49,551,500	48,444,909	48,813,047	47,630,165
Public works	32,600,427	27,055,106	27,291,472	29,464,416	26,293,668	26,468,353	24,873,758	23,574,206	25,230,780	23,178,101
Sanitation	24,085,501	21,623,683	21,161,129	20,607,871	20,009,574	19,117,856	17,897,468	16,558,502	15,690,390	12,944,632
Health and human services	207,917	177,128	185,650	158,039	167,859	162,003	168,849	222,342	225,970	211,362
Culture and recreation	11,152,990	10,084,370	8,785,567	15,496,055	10,872,786	11,846,605	10,223,859	9,445,155	9,013,979	9,385,294
Conservation and development	7,949,778	9,536,790	7,903,686	8,644,886	7,916,526	6,565,557	13,181,831	18,473,274	10,455,062	4,961,585
Capital outlay										
General government	249,342	494,662	1,693,961	1,633,834	858,313	468,953	324,756	642,079	864,905	530,426
Public safety	4,014,016	1,363,664	3,300,812	1,555,753	1,953,417	2,417,859	1,621,952	1,955,485	2,283,460	756,050
Public works	11,473,014	12,426,651	21,123,911	12,804,068	12,919,476	8,454,282	6,747,276	8,227,769	5,040,977	7,970,146
Sanitation	2,103,982	3,771,747	2,301,961	3,670,325	1,809,442	1,643,331	1,350,422	1,609,558	1,160,846	2,414,786
Culture and recreation	1,880,507	1,230,514	2,524,861	1,657,560	2,477,824	2,161,360	2,556,715	2,174,760	2,007,089	1,588,388
Conservation and development	5,998,010	350,082	1,385,496	2,948,048	3,788,621	219,804	425,830	16,316,760	7,741,410	3,792,202
Debt service										
Principal retirement	15,052,001	18,896,000	24,071,000	21,176,000	13,586,000	15,902,076	14,547,691	15,409,823	12,478,143	16,839,240
Lease payments	-	-	-	-	-	-	405,000	469,678	526,565	435,690
Interest	5,873,814	6,944,782	7,181,615	6,901,962	6,628,925	6,490,763	4,786,043	4,046,562	4,189,545	5,041,624
Debt issuance costs	-	-	-	-	-	-	270,070	322,446	212,637	224,629
Total expenditures	192,911,706	180,308,607	192,245,863	189,093,411	174,184,209	162,493,498	157,185,918	175,439,503	153,774,795	145,983,124
Excess of revenues over (under) expenditures	(15,495,889)	(10,913,044)	(33,946,868)	(28,505,671)	(20,316,036)	(17,859,210)	(17,233,792)	(28,653,251)	(20,055,106)	(10,653,595)

SCHEDULE 4  
**CITY OF GREEN BAY, WISCONSIN**  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Other financing sources (uses)</b>										
General obligation bonds issued	\$ 18,001,100	\$ 12,044,145	\$ 23,320,000	\$ 25,610,000	\$ 19,890,000	\$ 17,660,000	\$ 14,945,000	\$ 16,935,000	\$ 11,245,000	\$ 7,565,000
General obligation notes issued	-	-	-	-	-	-	1,000,000	6,581,668	4,025,904	2,275,000
General obligation refunding bonds issued	78,900	5,345,855	9,690,000	-	-	-	5,275,000	6,750,000	6,285,000	14,565,000
Lease revenue bond issued	-	-	-	-	-	-	-	4,700,000	-	-
Refunding notes paid	-	-	-	-	-	-	(5,255,427)	-	-	-
Capital leases issued	-	-	-	-	-	-	-	-	-	24,840,000
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	(6,796,403)	(6,237,207)	(11,302,287)
Premium received on note issuance	823,340	553,849	1,325,738	1,458,745	635,953	456,226	489,975	408,885	276,221	363,877
Sale of capital assets	751,548	611,715	243,828	210,829	309,722	3,551,723	513,818	594,405	269,672	377,883
Proceeds from Leases	3,429,441	-	-	-	-	-	-	-	-	-
Transfers in	20,169,048	24,147,972	26,158,384	18,291,192	16,933,375	18,998,890	17,019,012	17,033,080	15,619,411	17,550,348
Transfers out	(17,801,900)	(21,690,777)	(23,612,555)	(16,168,891)	(14,520,118)	(16,701,303)	(14,808,727)	(14,828,349)	(13,358,493)	(15,248,893)
<b>Total other financing sources (uses)</b>	<b>25,451,477</b>	<b>21,012,759</b>	<b>37,125,395</b>	<b>29,401,875</b>	<b>23,248,932</b>	<b>23,965,536</b>	<b>19,178,651</b>	<b>31,378,286</b>	<b>18,125,508</b>	<b>40,985,928</b>
<b>Net changes in fund balances</b>	<b>\$ 9,955,588</b>	<b>\$ 10,099,715</b>	<b>\$ 3,178,527</b>	<b>\$ 896,204</b>	<b>\$ 2,932,896</b>	<b>\$ 6,106,326</b>	<b>\$ 1,944,859</b>	<b>\$ 2,725,035</b>	<b>\$ (1,929,598)</b>	<b>\$ 30,332,333</b>
Debt service as a percentage of noncapital expenditures <sup>(1)</sup>	12.27%	15.64%	19.16%	17.09%	13.31%	14.99%	13.26%	13.45%	12.68%	16.59%

<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, 2022

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				
2013	5,755,005,300	5,523,579,900	287,078,000	262,893,800	6,042,083,300	8.950	5,786,473,700	104.2
2014	5,815,895,300	5,568,790,700	292,173,300	289,103,000	6,108,068,600	8.861	5,857,893,700	104.4
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

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.

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, 2022

Fiscal Year	City of Green Bay				Green Bay Area Public Schools		Northeast Wisconsin Technical College		County of Brown		State of Wisconsin		Total
	Operations	Debt	Total										
2013	7.074	1.876	8.950	36.3%	9.731	39.5%	1.551	6.3%	4.239	17.2%	0.159	0.6%	24.632
2014	7.258	1.603	8.861	36.1%	9.681	39.5%	1.590	6.5%	4.240	17.3%	0.163	0.7%	24.534
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

Tax Levies

Fiscal Year	City of Green Bay			Green Bay Area Public Schools	Northeast Wisconsin Technical College	County of Brown	State of Wisconsin	Total
	Operations	Debt	Total					
2013	42,497,470	11,272,110	53,769,580	58,460,737	9,320,073	25,468,522	954,664	147,973,576
2014	43,851,547	9,684,700	53,536,247	58,494,993	9,605,739	25,620,361	981,999	148,239,338
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

SCHEDULE 7  
**CITY OF GREEN BAY, WISCONSIN**  
Principal Taxpayers  
Current Year and Nine Years Ago  
December 31, 2022

	2022			2013		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*
<u>Name</u>						
Baycare Aurora LLC	188,088,400	1	2.16%	172,635,200	1	2.86%
Georgia Pacific	143,953,100	2	1.65%	113,430,400	2	1.88%
Green Bay Packaging	106,523,300	3	1.22%	21,114,800	9	0.35%
Procter & Gamble Paper Products, Inc.	75,616,700	4	0.87%	93,593,600	3	1.55%
Schrieber Foods	42,237,400	5	0.48%	-	-	-
NGP VI Green Bay WI LLC (VA Clinic)	35,912,900	6	0.41%	27,615,600	5	0.46%
Oneida Tribe of Indians	26,979,300	7	0.31%	34,110,700	4	0.56%
Leicht Transfer & Storage Co	20,596,100	8	0.24%	-	-	-
U.S. Venture, Inc.	20,441,100	9	0.23%	-	-	-
Marilyn J. Perry/Charles A. Perry	20,188,300	10	0.23%	-	-	-
Clagb, LLC	18,717,300	11	0.21%	-	-	-
Sofidel America Corp	16,747,200	12	0.19%	-	-	-
Tsagb, LLC	16,129,900	13	0.18%	-	-	-
Gloria P. Bigelow/Gerald C. Bigelow	15,827,100	14	0.18%	-	-	-
Bays Tundra Hospitality	15,813,000	15	0.18%	18,886,400	11	0.31%
U.S. Oil Co Inc.	15,731,600	16	0.18%	-	-	-
Kos Hatcheries LLP	15,547,300	17	0.18%	21,233,700	8	0.35%
JBS Packaging	15,465,400	18	0.18%	-	-	-
RHS Family Limited Partnership	15,153,800	19	0.17%	17,504,600	12	0.29%
St. Vincent Hospital of the Hospital Sisters	14,838,000	20	0.17%	-	-	-
Bayland Properties	14,726,000	21	0.17%	-	-	-
Rankin GB Holdings, LLC	14,323,100	22	0.16%	-	-	-
DDL Holdings LLC	13,414,600	23	0.15%	-	-	-
University Avenue Center, LLC	13,352,800	24	0.15%	-	-	-
304 N Adams Green Bay LLC (Northland Hotel)	13,350,000	25	2.16%	-	-	-
Totals	\$ 909,673,700		10.43%	\$ 520,125,000		8.61%
Assessed Valuation	8,721,755,000			6,042,083,300		

Source: City of Green Bay Assessor's Office  
2022 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, 2022

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
2013/2012	53,536,547	53,370,616	99.69%	140,893	53,511,509	99.95%
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%	6,363	59,225,526	99.73%
2020/2019	62,088,923	61,982,483	99.83%	44,872	62,027,355	99.90%
2021/2020	62,659,781	62,608,862	99.92%	8,176	62,617,038	99.93%
2022/2021	68,951,731	68,911,310	99.94%	-	68,911,310	99.94%

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, 2022  
(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	GBMSD annexation costs	Revenue bonds	Premium on debt Issued	Debt Discount			
2013	125,555	10,801	924		27,848		65,995	2,168	(2,811)	230,480	5.30%	2,203
2014	126,220	13,258	1,099		27,405		62,215	3,374	(2,760)	230,811	5.21%	2,206
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	0	245,430	4.83%	2,353
2020	160,300	13,230	4,645	3,917	24,795		40,540	3,782	0	251,209	4.43%	2,345
2021	157,105	15,185	4,831	3,656	25,859		43,440	3,682	0	253,758	4.30%	2,371
2022	158,239	17,340	5,176	3,395	30,841		39,235	3,244	0	257,470	4.17%	2,427

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, 2022

Fiscal Year	Population	Assessed Value	Debt Total	Premium	Less Sinking Fund	Net	Net General Long-term Debt	
							Ratio to Assessed Value	Per Capita
2013	104,593	6,042,083,300	136,355,588	924,425	749,928	136,530,085	2.26	1,305.35
2014	104,635	6,108,068,600	139,478,349	1,099,276	1,239,522	139,338,103	2.28	1,331.66
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

Schedule 11  
**CITY OF GREEN BAY, WISCONSIN**  
 Direct and Overlapping Governmental Activities Debt  
 December 31, 2022

<b>2022</b>			
	Total Debt	Applicable to City	
		Percent	Amount
<b>Direct Debt:</b>			
City purpose	\$ 98,102,522		
Bay Beach purpose	4,250,000		
Parking Division purpose	2,635,000		
Sanitary Sewer purpose	15,299,166		
Storm Sewer purpose	18,892,620		
TIF purpose	36,399,692		
Total General Obligation Debt (A)	\$ 175,579,000		
Unamortized Premiums	5,176,374		
HUD Section 108 Loan	3,395,000		
Leases Payable	30,841,087		
Total Net Direct Debt	\$ 214,991,461	100.00%	214,991,461
<b>Overlapping Debt (B)</b>			
Green Bay Area Public School District	92,600,000	71.35%	66,070,100
Northeast Wisconsin Technical College	91,335,000	16.06%	14,668,401
Brown County	57,910,000	30.32%	17,558,312
GBM Sewerage District	177,098,115	33.33%	59,026,802
Total Overlapping Debt			157,323,615
			<u><u>\$ 372,315,076</u></u>

(A) Debt shown includes general obligation debt but excludes \$39,235,000 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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Equalized Value	<u>\$ 9,135,224,100</u>	<u>\$ 8,051,247,100</u>	<u>\$ 7,399,206,300</u>	<u>\$ 6,966,932,800</u>	<u>\$ 6,603,759,000</u>	<u>\$ 6,365,614,900</u>	<u>\$ 6,080,589,000</u>	<u>\$ 6,009,465,500</u>	<u>\$ 5,857,893,700</u>	<u>\$ 5,786,473,700</u>
Debt limitation - 5% of equalized value	456,761,205	402,562,355	369,960,315	348,346,640	330,187,950	318,280,745	304,029,450	300,473,275	292,894,685	289,323,685
Debt applicable to limitation:										
Total outstanding general obligation debt	175,578,999	172,290,000	173,530,000	163,855,000	158,705,000	151,705,000	149,502,076	148,085,194	139,478,349	136,355,588
Less: Debt service fund	<u>(3,836,258)</u>	<u>(4,596,360)</u>	<u>(2,291,792)</u>	<u>(3,109,552)</u>	<u>(2,354,443)</u>	<u>(1,593,537)</u>	<u>(1,394,690)</u>	<u>(1,137,878)</u>	<u>(1,239,522)</u>	<u>(749,928)</u>
Total debt applicable to limitation	<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>	<u>138,238,827</u>	<u>135,605,660</u>
Legal Debt Margin	<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>	<u>\$ 154,655,858</u>	<u>\$ 153,718,025</u>
Total net debt applicable to the limit as a percentage of debt limit	37.60%	41.66%	46.29%	46.15%	47.35%	47.16%	48.71%	48.91%	47.20%	46.87%

Schedule 13  
**CITY OF GREEN BAY, WISCONSIN**  
Pledged-Revenue Coverage  
Last Ten Fiscal Years  
December 31, 2022

Water Revenue Bonds							
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Bond Coverage	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2013	18,187,967	17,600,513	8,022,188	8,609,642	2,530,000	2,984,093	1.56
2014	18,862,241	18,200,982	7,886,641	8,547,900	2,640,000	2,838,129	1.56
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	2,320,992	2.04
2017	22,357,797	19,353,197	8,031,514	11,036,114	1,810,000	2,340,166	2.66
2018	23,102,253	19,076,697	7,353,200	11,378,756	3,405,000	1,693,833	2.29
2019	25,298,977	20,348,596	7,588,152	12,538,533	3,560,000	1,970,057	2.25
2020	25,879,573	17,082,848	7,455,077	16,251,802	3,705,000	1,472,722	2.65
2021	26,914,465	18,426,171	7,538,755	16,027,049	4,180,000	1,630,629	2.50
2022	26,512,571	19,143,198	7,527,149	14,896,522	4,205,000	1,484,542	2.20

SCHEDULE 14  
**CITY OF GREEN BAY, WISCONSIN**  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years  
 December 31, 2022

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2013	104,600	12,944	41,609	34.0	20,851	5.4%
2014	104,652	13,276	42,338	33.9	20,950	4.7%
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%

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, 2022

Employer	Type of Business	2022			2013		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Bellin Health	Hospital	4,500	1	8.48%	2,518	4	4.29%
Schneider National	Truck Load Carrier	3,769	2	7.10%	2,733	3	4.65%
Humana	Health Insurance	3,190	3	6.01%	3,170	1	5.40%
Aurora Health Care	Hospital	2,297	4	4.33%	1,738	7	2.96%
Oneida Nation	Tribal Enterprises	2,104	5	3.96%	2,747	2	4.68%
SHS St. Vincent Hospital	Hospital	2,093	6	3.94%	1,455	10	2.48%
American Foods Group	Meat Distributor	1,878	7	3.54%	1,476	9	2.51%
Georgia Pacific	Manufacturing	1,875	8	3.53%	2,300	5	3.92%
United Healthcare	Health Insurance	1,624	9	3.06%	1,935	6	3.30%
Prevea Health	Physician Care	1,298	10	2.44%	1,165	13	1.98%
JBS	Beef Processor	1,284	11	2.42%	1,205	12	2.05%
Green Bay Packaging	Manufacturing	1,235	12	2.33%	995	16	1.69%
Wal-Mart Stores, Inc.	Retail Store	1,232	13	2.32%	-	-	-
Associated Banc-Corp.	Banking	1,055	14	1.99%	1,123	14	1.91%
Belmark Inc	Label & Packaging	922	15	1.74%	-	-	-

Green Bay's Labor Force Estimates 53,092

58,715

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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Government</b>										
Mayor's Office	4.0	4.0	4.0	3.6	3.2	3.2	3.3	3.3	3.3	3.3
Administrative Services	23.8	23.8	22.8	30.5	30.5	30.5	29.6	30.1	30.1	30.5
Internal Services	17.7	16.7	15.9	15.9	15.9	15.9	15	15	14	14
Municipal Court	3.0	3.2	4.2	4.2	4.2	4.2	4.2	5.2	5.2	5.2
Community & Economic Development	40.8	40.8	41.8	42.0	47.7	47.7	51.3	48.0	39.3	40.3
Information Technology & Services	7.3	7.3	7.3							
<b>Public Safety</b>										
Police**	232.3	229.1	242.4	249.6	255.1	255.1	258.8	258.2	254.8	238.25
Fire*	210.0	206.0	196.0	203.0	199.0	199.0	198.0	197.0	197.0	197.0
<b>Public Works</b>	205	203	204	212	209	209	214.5	213.5	213	219
<b>Parks and Recreation</b>	93.9	89.9	89.9	89.6	84.6	84.6	84.6	82.6	82.5	83.5
<b>Water Utility</b>	65.5	65	65	64	62	62	61	55	55	55
<b>Transit Department</b>	38	61	67	62	64	64	62	66	62	60
 Total Full-time Equivalent	 941.1	 949.6	 960.2	 976.4	 975.2	 975.2	 982.1	 973.7	 956.0	 945.9

\* 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

Source: 2022 City Budget



SCHEDULE 17  
**CITY OF GREEN BAY, WISCONSIN**  
Operating Indicators by Function/Program  
Last Ten Fiscal Years  
December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police</b>										
Physical arrests	18,190	18,624	18,860	18,243	18,733	20,226	22,941	21,692	19,920	19,753
Traffic Enforcement Citations**	7,608	8,600	9,267	8,901	8,989	10,449	12,606	10,946	9,577	9,868
Reportable accidents	817	844	617	954	905	1,002	961	916	926	979
<b>Fire</b>										
EMS	11,533	11,072	9,478	9,789	9,292	9,021	8,998	8,942	8,526	8,388
Fire responses	278	252	259	219	251	226	237	277	267	278
Other calls	5,703	4,648	3,837	4,090	3,833	3,724	3,276	3,033	2,755	3,002
<b>Refuse Collection</b>										
Refuse collected (average tons per day)	140	145	140	106	105	103	106	102	94	88
Refuse collected total tons per year	28,930	30,421	30,046	27,606	27,380	26,887	27,570	26,474	24,309	22,901
Mixed paper and comingled recyclables (tons)	6,269	6,582	6,909	6,646	6,875	6,964	7,057	7,158	7,230	6,932
<b>Other public works</b>										
New street pavement (miles)	0.50	0.00	0.26	0.33	0.16	0.52	0.09	0.50	0.09	0.09
Street resurfacing (miles)	5.29	3.95	3.40	3.51	1.67	3.01	2.64	3.33	3.33	3.51
<b>Inspection</b>										
Commercial construction - units	48	33	38	23	17	20	16	22	18	27
Commercial construction (thousands of dollars)	126,243	72,108	38,744	19,409	42,616	20,960	24,284	40,087	14,494	72,691
Residential construction - units	40	59	71	63	106	99	111	66	64	65
Residential construction (thousands of dollars)	14,284	17,319	20,020	18,036	27,947	26,241	29,621	15,196	13,076	12,337
<b>Water</b>										
New construction (miles)	0.91	0.09	0.26	0.58	0.56	0.47	2.92	0	0.08	2.6
Water main leaks	227	243	196	187	189	146	138	147	290	172
Average number of residential customers	32,265	32,222	32,302	32,232	32,188	32,108	32,027	31,968	31,939	31,818
Average annual usage per residential customer (gallons)	41,850	42,626	44,286	41,668	44,150	42,800	44,296	45,334	46,335	49,982
<b>Transit</b>										
Total route miles	762,296	736,872	757,524	1,204,703	1,191,823	1,131,345	1,154,383	1,125,076	1,079,173	1,110,365
Passengers (includes paratransit)	726,788	526,508	543,944	1,323,573	1,308,765	1,279,792	1,368,244	1,443,750	1,483,682	1,538,250

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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<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	48	46	46	46	46	46	46	46	46	46
<b>Fire</b>										
Stations	9	9	8	8	8	8	8	8	8	8
<b>Refuse collection</b>										
Collection trucks	33	34	36	36	37	37	35	33	30	27
<b>Other public works</b>										
Streets (miles)	417.92	417.42	417.42	416.83	416.4	416.36	416.36	416.15	416.06	415.97
Highways (miles) (does not include interstate)	40.2	40.2	40.2	40.2	40.2	40.15	40.15	40.15	40.15	40.15
City traffic signals (intersections)	101	101	102	102	102	102	102	100	100	101
<b>Parks and recreation</b>										
Acreage	2,517	2,519	2,519	2,519	2,519	2,367	2,367	2,370	2,370	2,342
Playgrounds	57	57	57	57	58	58	59	59	59	59
Baseball/softball diamonds	52	51	50	51	48	48	50	50	50	60
<b>Water</b>										
Watermains (miles)	511.9	511.6	511.7	511.4	509.3	509.2	509.33	509.2	510.1	510.9
Average Daily Pumpage (thousands of gallons)	22,753	22,671	19,990	18,968	19,529	19,421	17,861	17,803	17,820	17,429
<b>Wastewater</b>										
Sanitary sewers (miles)	466.48	467.01	465.97	461.96	463.26	465.99	465.99	465.24	464.8	464.8
Storm sewers (miles)	532.66	533.42	529.47	514.57	513.14	516.05	516.05	407.88	407.3	407.3
<b>Transit</b>										
Buses	36	36	36	35	35	34	34	35	35	37

Sources: various city departments

**FORM OF LEGAL OPINION**

(See following pages)

April \_\_, 2024

City of Green Bay  
100 North Jefferson Street  
Green Bay, Wisconsin 54301

Subject: \$19,500,000  
City of Green Bay, Wisconsin  
General Obligation Corporate Purpose Bonds, Series 2024A

We have acted as bond counsel to the City of Green Bay, Wisconsin (the “**Issuer**”) in connection with the issuance of its \$19,500,000 General Obligation Corporate Purpose Bonds, Series 2024A, dated April 3, 2024 (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 excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Obligations is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations. The Issuer must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Obligations are issued for interest on the Obligations to be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has agreed to comply with those requirements. Its failure to do so may cause interest on the Obligations to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Obligations were issued. We express no opinion about other federal tax law consequences relating to the Obligations.

AUSTIN  
BOSTON  
CHICAGO  
DALLAS  
DENVER

DETROIT  
HOUSTON  
JACKSONVILLE  
LOS ANGELES  
MADISON

MEXICO CITY  
MIAMI  
MILWAUKEE  
NEW YORK  
ORLANDO

SACRAMENTO  
SALT LAKE CITY  
SAN DIEGO  
SAN FRANCISCO  
SILICON VALLEY

TALLAHASSEE  
TAMPA  
WASHINGTON, D.C.  
BRUSSELS  
TOKYO



FOLEY & LARDNER LLP

City of Green Bay

April \_\_, 2024

Page 2

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 Bonds (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 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 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 3, 2024 (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 \$19,500,000 General Obligation Corporate Purpose Bonds, Series 2024A, dated April 3, 2024.

“**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 collectively, the resolutions adopted by the governing body of the Issuer on February 6, 2024, 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 2023 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



## APPENDIX E

### NOTICE OF SALE

#### **\$19,500,000\* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2024A CITY OF GREEN BAY, WISCONSIN**

Electronic Bids for the purchase of \$19,500,000\* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds") of the City of Green Bay, Wisconsin (the "City") will be received, either by Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the City, or received via **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on March 13, 2024 (the "Sale Date"), at which time they will be opened, read and tabulated. **The Common Council adopted a resolution on February 6, 2024 (the "Parameters Resolution"), which authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Bonds if the parameters and conditions set forth in the Parameters Resolution, and restated in the Notice of Sale, are met. If the competitive bids received on March 13, 2024 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 Bonds, and all bids will be rejected.**

#### **AUTHORITY; PURPOSE; SECURITY**

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes by the City, to finance street improvement projects, including but not limited to construction of and improvement to streets; sewerage improvements, including but not limited to, sanitary sewer and storm sewer improvements; parking lots and other parking facilities; parks and public grounds, including but not limited to, construction, of and improvements to various park facilities and buildings, and replacement of walkway and scoreboards; buildings for housing of machinery and equipment, including, but not limited to, west shop garage improvements and repairs for the Department of Public Works; fire engines and other equipment of the fire department including, but not limited to, the purchase of a ladder truck and replacement of various equipment of the Fire Department; and bridge improvements, including, but not limited to, construction, improvements, and replacements of various City bridges. The Bonds 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 Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Bonds will be dated April 3, 2024, will be issued as fully registered Bonds 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>
2025	\$355,000	2032	\$885,000	2039	\$1,135,000
2026	730,000	2033	915,000	2040	1,175,000
2027	755,000	2034	945,000	2041	1,230,000
2028	775,000	2035	975,000	2042	1,275,000
2029	800,000	2036	1,010,000	2043	1,330,000
2030	830,000	2037	1,050,000	2044	1,385,000
2031	855,000	2038	1,090,000		

\*Preliminary, subject to change.

## **ADJUSTMENT OPTION**

The City reserves the right to increase or decrease the principal amount of the Bonds on the Sale Date, in increments of \$5,000 each, up to a maximum of \$250,000 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 BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial Bonds and term Bonds, 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, 2025, to the registered owners of the Bonds 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 Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in a 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 Bonds were established. The purchase price to be paid to the City for the Bonds shall not be less than 98.75% nor more than 108% of the principal amount of the Bonds. The true interest cost on the Bonds (computed taking the bidder's compensation into account) shall not exceed 5.50% 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 Bonds will be designated 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 Bonds, 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 Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

## **FISCAL AGENT**

The City appointed Associated Trust Company, National Association, Green Bay, Wisconsin, to act as authentication agent, paying agent, and registrar for the Bonds (the "Fiscal Agent"). The Fiscal Agent is a Fast Automated Securities Transfer ("FAST") agent of DTC and, in such capacity, will hold the Bonds 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**

The Bonds 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 Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds 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 Bond to be redeemed at the address shown on the registration books maintained by the Fiscal Agent.

### **DELIVERY**

On or about April 3, 2024 (the "Closing Date"), the Bonds will be delivered without cost to the winning bidder for credit to such bidders account at DTC. 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 Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds 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 Bonds 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 Bonds are valid and binding general obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds 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.

### **SUBMISSION OF BIDS**

Bids must not be for less than \$19,256,250 nor more than \$21,060,000 plus accrued interest, if any, on the principal amount of \$19,500,000 from date of original issuance of the Bonds to the Closing Date. Prior to the time on the Sale Date established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time on the Sale Date, 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 to Ehlers 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 \$390,000 ("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 Bonds 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 is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the winning bidder 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 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 Bonds 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 Bonds will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid. **Bonds will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 5.50% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

### **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

### **CUSIP NUMBERS**

CUSIP identification numbers will be specified on the Bonds, but the CUSIP numbers shall not constitute a part of the purchase agreement for the Bonds, 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 Bonds in accordance with the terms of its bid.

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

The City will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriter 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 agreement for the benefit of the owners of the Bonds. A description of the details and terms of the agreement 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 Bonds 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 Bonds, 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 Bonds) will apply to the initial sale of the Bonds (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 bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds 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 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so 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 Bonds 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 Bonds will be subject to either the "general rule" or the "hold-the-offering price" rule, as applicable, to establish the issue price of the Bonds.**

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 Bonds satisfies the 10% test as of the time of the award of the Bonds on the Sale Date. The winning bidder shall also promptly advise the City, at or before the time of award of the Bonds on the Sale Date, which maturities of the Bonds 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 Bonds 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 Bonds, the winning bidder agrees to promptly report to the City and to its financial advisor the prices at which the unsold Bonds 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 Bonds of that maturity or until all Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds, that the underwriters will neither offer nor sell unsold Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds of that maturity or all Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds of that maturity or all Bonds 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 Bonds 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 Bonds. For this purpose, Bonds are not treated as substantially identical if they have different credit or payment terms. For example, Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds to the public).

### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain the Preliminary Official Statement relating to the Bonds 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 representative of 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 paper copies of the Final Official Statement will be provided upon request. Additional paper 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 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Common Council

Celestine Jeffreys, City Clerk  
City of Green Bay, Wisconsin

# BID FORM

March 13, 2024 ("Sale Date")

City of Green Bay, Wisconsin (the "City")

RE: \$19,500,000\* General Obligation Corporate Purpose Bonds, Series 2024A (the "Bonds")

DATED: April 3, 2024

For all or none of the above Bonds, 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 \$19,256,250 nor more than \$21,060,000) plus accrued interest, if any, to the date of delivery for fully registered Bonds bearing interest at the rates and maturing in the stated years as follows:

_____ % due	2025	_____ % due	2032	_____ % due	2039
_____ % due	2026	_____ % due	2033	_____ % due	2040
_____ % 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		

The City reserves the right to increase or decrease the principal amount of the Bonds on the Sale Date, in increments of \$5,000 each, up to a maximum of \$250,000 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 Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in a multiple of 5/100 or 1/8 of 1%

**A good faith deposit in the amount of \$390,000 ("Deposit") shall be made by the winning bidder by wire transfer of funds. 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 Bonds 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 is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid. 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 Bonds 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 3, 2024.

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 Bonds.

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 Bonds within 24 hours after the bid acceptance.

This bid is a firm offer for the purchase of the Bonds 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: \_\_\_\_ general rule, or the \_\_\_\_ hold-the-offering-price rule to determine the issue price of the Bonds.

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 3, 2024 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 13, 2024.

By: \_\_\_\_\_  
Title: \_\_\_\_\_