

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 2025

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

New Issue

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

CITY OF GREEN BAY, WISCONSIN (Brown County)

\$33,005,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

BID OPENING: March 12, 2025, 10:00 A.M., C.T.

CONSIDERATION: Not later than 11:59 P.M., C.T. on March 12, 2025 (PRIOR AUTHORIZING RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The \$33,005,000* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued by the City of Green Bay, Wisconsin (the "City"), pursuant to Section 67.12(12) of the Wisconsin Statutes, to finance municipal projects including, but not limited to, construction of and improvements to municipal buildings; construction and improvements to and/or replacement of, municipal warning sirens, HVAC, windows, pool engineering and component parts, storm water features, and parks and municipal grounds, including phase II of Shipyard Park in the City's Tax Incremental District No. 22 and construction of a new park within the Issuer Tax Incremental District No. 28; the purchase of municipal boats, vehicles, and equipment for the fire, police, parks, and public works departments; construction of and improvements to streets, traffic signals, sidewalks, bridges, parking lots, parking ramps, and related projects; and infrastructure improvements within the Issuer Tax Incremental District No. 28 (collectively, the "Project"). The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Foley & Lardner LLP, Milwaukee, Wisconsin.

DATE OF NOTES: April 2, 2025

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$560,000	2033	\$2,060,000	2040	\$1,460,000
2027	1,875,000	2034	2,015,000	2041	1,520,000
2028	1,945,000	2035	2,095,000	2042	1,585,000
2029	1,620,000	2036	1,250,000	2043	1,660,000
2030	1,860,000	2037	1,300,000	2044	1,730,000
2031	1,920,000	2038	1,350,000	2045	1,810,000
2032	1,990,000	2039	1,400,000		

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

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

INTEREST: April 1, 2026 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on April 1, 2036 and thereafter are subject to optional redemption prior to maturity on April 1, 2035 and on any date thereafter, at a price of par plus accrued interest to the optional redemption date.

MINIMUM BID: \$32,592,437.50.

MAXIMUM BID: \$35,645,400.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$660,100 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" herein 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 Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

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

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

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

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

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

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

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

CLOSING CERTIFICATES

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

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**CITY OF GREEN BAY
COMMON COUNCIL**

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

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

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Green Bay, Wisconsin (the "City") and the issuance of its \$33,005,000* General Obligation Promissory Notes, Series 2025A (the "Notes"). **The Common Council adopted a resolution on February 4, 2025 (the "Parameters Resolution"), which authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution, as restated in the Notice of Sale attached in Appendix E, are met. If the competitive bids received on March 12, 2025 do not meet the parameters and conditions set forth in the Parameter Resolution, then neither the Finance Director/Comptroller nor the Assistant Finance Director/Treasurer have the authority to award the sale of the Notes, and all bids will be rejected.**

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

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any multiple thereof, and will be dated April 2, 2025. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months.

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

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

OPTIONAL REDEMPTION

The Notes maturing on and after April 1, 2036 shall be subject to optional redemption prior to maturity on April 1, 2035 and on any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

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

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

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

AUTHORITY; PURPOSE

The Notes are being issued by the City pursuant to Section 67.12(12) of the Wisconsin Statutes, to finance municipal projects including, but not limited to, construction of and improvements to municipal buildings; construction and improvements to and/or replacement of, municipal warning sirens, HVAC, windows, pool engineering and component parts, storm water features, and parks and municipal grounds, including phase II of Shipyard Park in the City's Tax Incremental District No. 22 and construction of a new park within the Issuer Tax Incremental District No. 28; the purchase of municipal boats, vehicles, and equipment for the fire, police, parks, and public works departments, construction of and improvements to streets, traffic signals, sidewalks, bridges, parking lots, parking ramps, and related projects; and infrastructure improvements within the Issuer Tax Incremental District No. 28 (collectively, the "Project").

THE PARAMETERS RESOLUTION

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

By adoption of the Parameters Resolution, the City (i) authorized the issuance of the Notes in a principal amount not to exceed \$33,005,000, (ii) authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to award the Notes to the winning bidder (or reject all bids) in accordance with the bid parameters set forth therein, (iii) provided the details and form of the Notes, and (iv) set out certain covenants with respect thereto. The Parameters Resolution pledged the full faith and credit of the City to the payment of the principal of, and interest on, the Notes. Pursuant to the Parameters Resolution, a direct, annual, irrevocable tax was levied for collection in the years 2026 through 2045, the amount of which is sufficient to make the principal and interest payments on the Notes when due. The Parameters Resolution established, separate and distinct from all other funds of the City, an account within the City's debt service fund with respect to payment of principal of, and interest on, the Notes.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$33,005,000	
Total Sources		\$33,005,000
Uses		
Estimated Underwriter's Discount	\$412,563	
Cost of Issuance	82,350	
Deposit to Borrowed Money Fund (Capitalized Interest)	732,740	
Deposit to Borrowed Money Fund (Project)	<u>31,777,347</u>	
Total Uses		\$33,005,000

*Preliminary, subject to change.

SECURITY

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

RATING

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 Notes 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 Notes.

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

CONTINUING DISCLOSURE

To assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the City will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") for the benefit of the owners (including beneficial owners) of the Notes to be executed and delivered by the City on the date the Notes are delivered. The Disclosure Agreement obligates the City to provide certain annual financial information and operating data relating to the City annually to

the Municipal Securities Rulemaking Board (the "MSRB") and to provide to the MSRB notice of the occurrence of certain events with respect to the Notes which are listed in the Rule. The Disclosure Agreement provides that the annual financial information will be filed not later than 360 days after the end of each fiscal year. The City's fiscal year ends December 31. The information to be contained in the annual financial information and the notices of listed events are set forth in the form of the Disclosure Agreement attached hereto as Appendix D. A failure by the City to comply with the Disclosure Agreement will not constitute an event of default on the Notes (although owners of the Notes will have the right to compel performance of the obligations under the Disclosure Agreement). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the liquidity of the Notes and their market price.

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

LEGAL OPINION

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

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

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

TAX EXEMPTION

Federal Income Taxes

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

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

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

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

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

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

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

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

Miscellaneous

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

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

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

may not be practicable. Any action of the IRS, including selection of the Notes for examination, the course or result of such an examination, or an examination of obligations presenting similar tax issues may affect the marketability of the Notes and may cause the City to incur significant expense.

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

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

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

State of Wisconsin Income and Franchise Taxes

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

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

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

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers,

such as the City, have the option to retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2023 have been audited by Baker Tilly US, LLP, Madison, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto in "APPENDIX A". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$10,834,009,900
2024 Equalized Value Reduced by Tax Increment Valuation	\$10,062,551,400
2024 Assessed Value	\$8,650,386,100

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value¹	Percent of Total Equalized Value
Residential	\$7,280,506,200	67.200%
Commercial	2,991,523,400	27.612%
Manufacturing	556,544,800	5.137%
Agricultural	827,600	0.008%
Undeveloped	431,900	0.004%
Ag Forest	195,000	0.002%
Forest	1,080,000	0.010%
Other	2,901,000	0.027%
Personal Property ²	<u>0</u>	<u>0.000%</u>
 Total	 <u><u>\$10,834,009,900</u></u>	 <u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ²	Percent Increase/Decrease in Equalized Value
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%
2024	8,650,386,100	10,834,009,900	9.84%

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

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see “TAX LEVIES AND COLLECTIONS” herein).

LARGEST TAXPAYERS

Taxpayer	Type of Business/Property	2024 Equalized Value¹	Percent of City's Total Equalized Value
Baycare Aurora, LLC	Patient Care	\$223,425,442	2.06%
Georgia Pacific	Disposable Paper & Plastic Manufacturing	112,751,596	1.04%
Green Bay Packaging	Manufacturing/Packaging	93,059,806	0.86%
Proctor & Gamble Paper Products Inc.	Paper/Manufacturing	70,656,044	0.65%
Schreiber Foods	Food Service	49,833,201	0.46%
NGP VI Green Bay Wisconsin LLC	Health Care	44,977,727	0.42%
Oneida Tribe of Indians	Tribal Enterprise and Government	25,797,547	0.24%
Leicht Transfer & Storage Co	Transportation/Trucking	25,794,791	0.24%
CLAGB LLC	Audit, Consulting & Tax Firm	23,441,761	0.22%
U.S. Venture Inc.	Distribution/Transportation	<u>22,847,241</u>	<u>0.21%</u>
Total		\$692,585,156	6.39%
City's Total 2024 Equalized Value ²		\$10,834,009,900	

Source: The City.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt
(includes the Notes and the 2025B Notes, as defined herein)* \$218,251,000

Revenue Debt (see schedules following)

Total revenue debt secured by water revenues \$30,515,000

*Preliminary, subject to change.

¹ Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the City.

² Includes tax increment valuation.

³ Outstanding debt is as of the dated date of the Notes.

Lease Revenue Debt (see schedule following)

Total revenue debt secured by lease revenues \$32,020,000

Other Obligations

Issue Date	Original Amount	Purpose	Final Maturity	Principal Outstanding
12/10/15	\$4,700,000	HUD 108 Loan	08/01/2035	\$2,873,000

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

Concurrently with the issuance of the Notes, the City plans to issue its \$10,035,000* Taxable General Obligation Promissory Notes, Series 2025B (the “2025B Notes”). In addition, the City anticipates on issuing approximately \$14,000,000 Water System Revenue Bonds in early summer of 2025. Aside from the preceding, 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	\$10,834,009,900
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$541,700,495
Less: General Obligation Debt*	<u>(218,251,000)</u>
Unused Debt Limit*	<u><u>\$323,449,495</u></u>

*Preliminary, subject to change.

City of Green Bay, Wisconsin
 Schedule of Bonded Indebtedness
 General Obligation Debt Secured by Taxes
 (As of 04/02/2025)

	Refunding Bonds Series 2012B		Taxable Refunding Bonds Series 2012D		Corporate Purpose Bonds Series 2013B		Taxable Bonds Series 2014A		Corporate Purpose Bonds Series 2014B	
Dated	05/01/2012		06/05/2012		07/09/2013		02/11/2014		05/06/2014	
Amount	\$8,485,000		\$35,095,000		\$11,145,000		\$4,925,000		\$6,320,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	11,094	0	82,834	0	30,519	0	41,021	0	28,119
2026	710,000	11,094	1,900,000	134,318	575,000	51,694	365,000	74,743	460,000	50,775
2027			1,210,000	82,095	595,000	31,938	380,000	59,463	475,000	39,375
2028			1,105,000	41,056	615,000	10,763	395,000	42,891	485,000	25,556
2029			285,000	15,546			170,000	30,390	505,000	8,838
2030			265,000	5,101			175,000	22,455		
2031							185,000	13,944		
2032							195,000	4,729		
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
	710,000	22,188	4,765,000	360,950	1,785,000	124,913	1,865,000	289,635	1,925,000	152,663

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City of Green Bay, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 04/02/2025)

	Refunding Bonds Series 2014D		Taxable Refunding Bonds Series 2014E		Refunding Bonds Series 2015A		Corporate Purpose Bonds Series 2015B		Taxable Bonds Series 2015C	
Dated	09/09/2014		09/09/2014		03/25/2015		07/08/2015		07/08/2015	
Amount	\$3,680,000		\$2,605,000		\$6,750,000		\$9,525,000		\$7,410,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	16,200	0	990	0	24,975	0	99,259	0	85,833
2026	530,000	24,450	55,000	990	535,000	41,925	515,000	190,794	365,000	165,734
2027	550,000	8,250			555,000	25,575	530,000	175,119	375,000	153,240
2028					575,000	8,625	540,000	159,069	390,000	139,365
2029							560,000	142,219	405,000	124,256
2030							580,000	124,044	425,000	108,066
2031							605,000	104,409	445,000	90,661
2032							620,000	83,738	460,000	72,220
2033							645,000	61,988	475,000	52,815
2034							660,000	39,150	495,000	32,445
2035							690,000	13,800	525,000	11,025
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
	1,080,000	48,900	55,000	1,980	1,665,000	101,100	5,945,000	1,193,588	4,360,000	1,035,660

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City of Green Bay, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 04/02/2025)

	Corporate Purpose Bonds Series 2016A		Taxable Refunding Bonds Series 2016B		Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B		Corporate Purpose Bonds Series 2018A	
Dated	07/12/2016		07/12/2016		06/06/2017		06/06/2017		05/22/2018	
Amount	\$14,945,000		\$5,275,000		\$14,745,000		\$2,415,000		\$14,605,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	136,500	0	41,258	0	163,525	0	8,250	0	228,791
2026	735,000	265,650	290,000	79,180	490,000	322,150	270,000	12,450	535,000	444,206
2027	750,000	247,050	295,000	72,305	515,000	311,456	280,000	4,200	560,000	416,831
2028	770,000	224,250	300,000	65,015	825,000	293,288			580,000	388,331
2029	795,000	200,775	310,000	57,235	860,000	268,013			935,000	355,131
2030	820,000	176,550	315,000	48,953	895,000	241,687			965,000	317,131
2031	845,000	151,575	320,000	40,220	930,000	214,312			995,000	282,906
2032	870,000	125,850	330,000	30,955	970,000	185,812			1,035,000	251,809
2033	900,000	99,300	340,000	21,070	1,010,000	156,112			1,065,000	218,331
2034	925,000	71,925	350,000	10,545	1,050,000	125,212			1,100,000	183,150
2035	955,000	43,725	160,000	2,560	1,090,000	92,431			1,140,000	146,038
2036	980,000	14,700			1,135,000	56,956			1,180,000	106,888
2037					1,185,000	19,256			1,220,000	65,625
2038									1,265,000	22,138
2039										
2040										
2041										
2042										
2043										
2044										
2045										
	9,345,000	1,757,850	3,010,000	469,295	10,955,000	2,450,212	550,000	24,900	12,575,000	3,427,306

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City of Green Bay, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 04/02/2025)

	Promissory Notes Series 2018B		Taxable Refunding Bonds Series 2019A		Corporate Purpose Bonds Series 2019B		Promissory Notes Series 2019C		General Obligation Bonds Series 2020A	
Dated	05/22/2018		09/03/2019		09/11/2019		09/11/2019		07/20/2020	
Amount	\$2,785,000		\$6,575,000		\$15,495,000		\$2,540,000		\$15,550,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	14,100	0	54,600	0	167,688	0	12,050	0	161,688
2026	295,000	23,775	640,000	96,400	650,000	322,375	290,000	21,200	645,000	307,250
2027	315,000	14,625	665,000	70,300	675,000	302,625	295,000	15,350	675,000	274,250
2028	330,000	4,950	695,000	43,100	695,000	288,925	305,000	9,350	700,000	243,375
2029			730,000	14,600	830,000	273,675	315,000	3,150	725,000	218,500
2030					855,000	256,825			750,000	200,125
2031					890,000	237,150			785,000	184,775
2032					910,000	214,650			820,000	168,725
2033					945,000	191,463			855,000	151,975
2034					975,000	165,025			890,000	134,525
2035					1,010,000	135,250			925,000	116,375
2036					1,045,000	104,425			955,000	97,575
2037					1,075,000	72,625			1,000,000	78,025
2038					1,110,000	42,625			1,045,000	57,575
2039					1,150,000	14,375			1,085,000	36,275
2040									1,130,000	12,713
2041										
2042										
2043										
2044										
2045										
	940,000	57,450	2,730,000	279,000	12,815,000	2,789,700	1,205,000	61,100	12,985,000	2,443,725

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City of Green Bay, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 04/02/2025)

	Taxable Bonds Series 2020B		Promissory Notes Series 2020C		Refunding Bonds Series 2020D		Taxable Refunding Bonds Series 2020E		Refunding Bonds Series 2021	
Dated	07/20/2020		07/20/2020		08/31/2020		08/31/2020		03/09/2021	
Amount	\$2,250,000		\$5,520,000		\$7,615,000		\$2,075,000		\$5,275,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	18,571	0	31,700	0	38,950	0	16,093	0	8,458
2026	100,000	36,143	585,000	57,550	740,000	70,500	140,000	31,485	996,000	11,488
2027	105,000	34,093	610,000	45,600	765,000	55,450	140,000	30,015	505,000	3,030
2028	100,000	32,343	630,000	33,200	780,000	40,000	135,000	28,368		
2029	105,000	30,855	660,000	20,300	795,000	24,250	135,000	26,511		
2030	105,000	29,228	685,000	6,850	815,000	8,150	140,000	24,238		
2031	110,000	27,453					140,000	21,648		
2032	115,000	25,483					135,000	19,104		
2033	120,000	23,308					135,000	16,471		
2034	125,000	20,918					135,000	13,704		
2035	130,000	18,303					140,000	10,885		
2036	135,000	15,453					140,000	7,875		
2037	140,000	12,393					140,000	4,725		
2038	145,000	9,150					140,000	1,575		
2039	155,000	5,661								
2040	160,000	1,920								
2041										
2042										
2043										
2044										
2045										
	1,850,000	341,270	3,170,000	195,200	3,895,000	237,300	1,795,000	252,695	1,501,000	22,976

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City of Green Bay, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/02/2025)

	Corporate Purpose Bonds Series 2021B		Promissory Notes Series 2021C		Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2022B		Corporate Purpose Bonds Series 2023A	
Dated	08/26/2021		08/26/2021		06/09/2022		06/09/2022		08/30/2023	
Amount	\$8,605,000		\$3,170,000		\$14,300,000		\$3,780,000		\$15,710,000	
Maturity	04/01		04/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	79,650	0	17,319	0	287,825	0	69,275	0	323,331
2026	380,000	153,600	355,000	32,863	455,000	564,275	525,000	125,425	505,000	634,038
2027	385,000	142,125	360,000	27,488	630,000	537,150	580,000	97,800	535,000	608,038
2028	410,000	130,200	365,000	20,238	635,000	505,525	450,000	72,050	555,000	580,788
2029	415,000	117,825	375,000	12,838	660,000	473,150	450,000	49,550	590,000	552,163
2030	430,000	107,300	380,000	6,950	685,000	439,525	440,000	30,875	620,000	521,913
2031	440,000	98,600	385,000	2,406	700,000	404,900	350,000	17,325	655,000	490,038
2032	450,000	89,700			725,000	369,275	320,000	5,600	680,000	456,663
2033	425,000	80,950			735,000	332,775			720,000	421,663
2034	420,000	72,500			750,000	299,400			755,000	384,788
2035	405,000	64,250			800,000	268,400			795,000	346,038
2036	475,000	55,450			820,000	236,000			840,000	305,163
2037	490,000	45,800			840,000	202,800			880,000	266,563
2038	490,000	36,000			870,000	168,600			910,000	230,763
2039	505,000	26,050			905,000	133,100			945,000	193,663
2040	520,000	15,800			930,000	96,400			980,000	155,163
2041	530,000	5,300			950,000	58,800			1,030,000	114,319
2042					995,000	19,900			1,070,000	70,338
2043									1,120,000	23,800
2044										
2045										
	7,170,000	1,321,100	2,220,000	120,100	13,085,000	5,397,800	3,115,000	467,900	14,185,000	6,679,226

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City of Green Bay, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/02/2025)

	Promissory Notes Series 2023B		Corporate Purpose Bonds Series 2024A		Promissory Notes Series 2024B		State Trust Fund Loan 1)		State Trust Fund Loan 1)	
Dated	08/30/2023		04/03/2024		04/03/2024		12/03/2024		12/03/2024	
Amount	\$4,435,000		\$19,260,000		\$7,755,000		\$1,000,000		\$2,000,000	
Maturity	04/01		04/01		04/01		03/15		03/15	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	77,250	0	424,700	0	159,175	0	0	0	0
2026	585,000	139,875	835,000	820,175	965,000	294,225	17,060	70,370	34,120	140,740
2027	330,000	117,000	670,000	767,500	935,000	246,725	33,368	54,062	66,736	108,123
2028	350,000	100,000	705,000	729,950	655,000	206,975	35,060	52,370	70,120	104,739
2029	370,000	82,000	735,000	701,150	690,000	173,350	37,132	50,298	74,263	100,596
2030	385,000	63,125	765,000	671,150	730,000	137,850	39,174	48,256	78,348	96,512
2031	405,000	43,375	795,000	639,950	760,000	104,400	41,328	46,101	82,657	92,203
2032	325,000	25,125	830,000	607,450	785,000	73,500	43,481	43,948	86,963	87,897
2033	340,000	8,500	865,000	569,225	710,000	43,600	45,993	41,437	91,986	82,874
2034			915,000	524,725	735,000	14,700	48,522	38,907	97,045	77,814
2035			960,000	477,850			51,191	36,239	102,382	72,477
2036			1,005,000	428,725			53,915	33,515	107,830	67,029
2037			1,060,000	377,100			56,972	30,458	113,944	60,915
2038			1,105,000	328,500			60,105	27,324	120,211	54,648
2039			1,155,000	283,300			63,411	24,018	126,823	48,037
2040			1,200,000	236,200			66,843	20,587	133,685	41,174
2041			1,250,000	187,200			70,575	16,854	141,151	33,709
2042			1,300,000	136,200			74,457	12,973	148,914	25,946
2043			1,350,000	83,200			78,552	8,878	157,104	17,755
2044			1,405,000	28,100			82,860	4,570	165,720	9,140
2045										
	3,090,000	656,250	18,905,000	9,022,350	6,965,000	1,454,500	1,000,000	661,164	2,000,000	1,322,328

1) The State Trust Fund Loans were approved through the Board of Commissioners of Public Lands on December 3, 2024, but amounts have not been drawn yet.

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City of Green Bay, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/02/2025)

	Promissory Notes Series 2025A		Taxable Promissory Notes Series 2025B							
Dated	04/02/2025		04/02/2025							
Amount	\$33,005,000*		\$10,035,000*							
Maturity	04/01		04/01							
Calendar Year Ending	Principal	Estimated Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	0	0	0	0	2,961,588	2,961,588	218,251,000	.00%	2025
2026	560,000	1,842,689	0	854,031	18,627,179	8,520,621	27,147,801	199,623,821	8.53%	2026
2027	1,875,000	1,184,219	0	570,410	18,220,104	6,932,873	25,152,977	181,403,717	16.88%	2027
2028	1,945,000	1,118,825	0	570,410	17,125,180	6,313,887	23,439,067	164,278,536	24.73%	2028
2029	1,620,000	1,058,771	365,000	560,829	15,501,395	5,746,763	21,248,157	148,777,142	31.83%	2029
2030	1,860,000	999,866	385,000	541,064	14,587,521	5,233,788	19,821,309	134,189,620	38.52%	2030
2031	1,920,000	935,507	405,000	520,027	13,188,985	4,763,885	17,952,870	121,000,635	44.56%	2031
2032	1,990,000	868,546	430,000	497,542	13,125,444	4,308,320	17,433,763	107,875,192	50.57%	2032
2033	2,060,000	798,780	450,000	473,535	12,932,979	3,846,170	16,779,149	94,942,213	56.50%	2033
2034	2,015,000	727,577	475,000	447,979	12,915,567	3,384,989	16,300,556	82,026,646	62.42%	2034
2035	2,095,000	654,616	505,000	420,531	12,478,574	2,930,792	15,409,365	69,548,072	68.13%	2035
2036	1,250,000	594,408	535,000	391,151	10,656,745	2,515,312	13,172,057	58,891,327	73.02%	2036
2037	1,300,000	547,611	565,000	359,935	10,065,916	2,143,830	12,209,746	48,825,411	77.63%	2037
2038	1,350,000	498,381	600,000	326,733	9,210,316	1,804,011	11,014,327	39,615,094	81.85%	2038
2039	1,400,000	446,606	635,000	291,376	8,125,234	1,502,461	9,627,695	31,489,860	85.57%	2039
2040	1,460,000	390,073	670,000	253,858	7,250,528	1,223,886	8,474,414	24,239,332	88.89%	2040
2041	1,520,000	328,226	710,000	214,005	6,201,726	958,413	7,160,138	18,037,607	91.74%	2041
2042	1,585,000	262,542	755,000	171,520	5,928,371	699,418	6,627,788	12,109,236	94.45%	2042
2043	1,660,000	192,597	800,000	126,225	5,165,656	452,455	5,618,111	6,943,580	96.82%	2043
2044	1,730,000	118,519	850,000	77,963	4,233,580	238,290	4,471,870	2,710,000	98.76%	2044
2045	1,810,000	40,273	900,000	26,550	2,710,000	66,823	2,776,823	0	100.00%	2045
	33,005,000	13,608,626	10,035,000	7,695,672	218,251,000	66,548,571	284,799,571			

* Preliminary, subject to change.

City of Green Bay, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 04/02/2025)

	Water Revenue Bonds Series 2014		Water Revenue Refunding Bonds Series 2019		Water Revenue Bonds Series 2021							
Dated	10/14/2014		08/05/2019		03/23/2021							
Amount	\$14,055,000		\$18,705,000		\$7,080,000							
Maturity	11/01		11/01		11/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
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	12.81%	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	26.20%	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	40.19%	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	54.81%	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	88.33%	2029
2030					445,000	71,200	445,000	71,200	516,200	3,115,000	89.79%	2030
2031					285,000	62,300	285,000	62,300	347,300	2,830,000	90.73%	2031
2032					290,000	56,600	290,000	56,600	346,600	2,540,000	91.68%	2032
2033					295,000	50,800	295,000	50,800	345,800	2,245,000	92.64%	2033
2034					300,000	44,900	300,000	44,900	344,900	1,945,000	93.63%	2034
2035					310,000	38,900	310,000	38,900	348,900	1,635,000	94.64%	2035
2036					315,000	32,700	315,000	32,700	347,700	1,320,000	95.67%	2036
2037					320,000	26,400	320,000	26,400	346,400	1,000,000	96.72%	2037
2038					325,000	20,000	325,000	20,000	345,000	675,000	97.79%	2038
2039					335,000	13,500	335,000	13,500	348,500	340,000	98.89%	2039
2040					340,000	6,800	340,000	6,800	346,800	0	100.00%	2040
	6,215,000	747,975	18,705,000	2,803,650	5,595,000	940,900	30,515,000	4,492,525	35,007,525			

Green Bay Redevelopment Authority Redevelopment Authority of the City of WI
Schedule of Bonded Indebtedness
Non-General Obligation Debt Secured by Annual Appropriation
(As of 04/02/2025)

Dated Amount	Taxable Lease Revenue Bonds 1) Series 2016		Taxable Lease Revenue Refunding Bonds Series 2021							
	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
2025	870,000	152,215	685,000	694,706	1,555,000	846,921	2,401,921	30,465,000	4.86%	2025
2026	935,000	125,559	765,000	685,413	1,700,000	810,971	2,510,971	28,765,000	10.17%	2026
2027	1,000,000	95,050	950,000	672,458	1,950,000	767,508	2,717,508	26,815,000	16.26%	2027
2028	1,075,000	60,256	745,000	658,339	1,820,000	718,595	2,538,595	24,995,000	21.94%	2028
2029	1,175,000	20,856	1,310,000	639,048	2,485,000	659,904	3,144,904	22,510,000	29.70%	2029
2030			1,340,000	611,870	1,340,000	611,870	1,951,870	21,170,000	33.89%	2030
2031			1,370,000	582,053	1,370,000	582,053	1,952,053	19,800,000	38.16%	2031
2032			1,405,000	549,780	1,405,000	549,780	1,954,780	18,395,000	42.55%	2032
2033			1,440,000	514,920	1,440,000	514,920	1,954,920	16,955,000	47.05%	2033
2034			1,480,000	477,680	1,480,000	477,680	1,957,680	15,475,000	51.67%	2034
2035			1,520,000	437,540	1,520,000	437,540	1,957,540	13,955,000	56.42%	2035
2036			1,565,000	395,121	1,565,000	395,121	1,960,121	12,390,000	61.31%	2036
2037			1,610,000	349,453	1,610,000	349,453	1,959,453	10,780,000	66.33%	2037
2038			1,665,000	300,328	1,665,000	300,328	1,965,328	9,115,000	71.53%	2038
2039			1,715,000	249,628	1,715,000	249,628	1,964,628	7,400,000	76.89%	2039
2040			1,770,000	197,353	1,770,000	197,353	1,967,353	5,630,000	82.42%	2040
2041			1,825,000	143,428	1,825,000	143,428	1,968,428	3,805,000	88.12%	2041
2042			1,885,000	87,306	1,885,000	87,306	1,972,306	1,920,000	94.00%	2042
2043			1,920,000	29,280	1,920,000	29,280	1,949,280	0	100.00%	2043
	5,055,000	453,936	26,965,000	8,275,700	32,020,000	8,729,636	40,749,636			

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

OVERLAPPING DEBT¹

Taxing District	2024 Equalized Value²	% In City	Total G.O. Debt³	City's Proportionate Share
Brown County	\$37,176,515,600	29.1421%	\$42,400,000	\$12,356,250
Green Bay Area School District	15,293,791,713	70.8393%	14,000,000	9,917,502
Green Bay Metro Sewer District	33,815,139,956	32.0389%	141,528,652	45,344,223
Northeast Wisconsin Technical College District	72,317,796,728	14.9811%	86,685,000	<u>12,986,367</u>
City's Share of Total Overlapping Debt				<u><u>\$80,604,342</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$10,834,009,900	Debt/ Per Capita 106,962⁴
Total General Obligation Debt*	\$218,251,000	2.01%	\$2,040.45
City's Share of Total Overlapping Debt	<u>80,604,342</u>	<u>0.74%</u>	<u>753.58</u>
Total*	\$298,855,342	2.76%	\$2,794.03

*Preliminary, subject to change.

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

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

⁴ Estimated 2024 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
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	100%	6.90
2024/25	65,263,045	In Progress	6.49

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:

Year Levied/ Year Collected	Schools¹	County	Local	Total
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
2024/25	8.21	2.71	6.49	17.41

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

LEVY LIMITS

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

Subject to certain adjustments and exceptions, no political subdivision may increase its levy in any year, from the actual levy for the prior year, by a percentage that exceeds its valuation factor. The term "valuation factor" means a percentage equal to the greater of either (i) zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district, or (ii) the percentage change in the political subdivision's January 1st equalized value due to new construction, less improvements removed, between the previous year and the current year. However, the levy increase limit may be increased in either (but not both) of the following ways, by action of the governing body:

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

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

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

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.

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

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

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

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

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

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

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to Section 79.036, of the Wisconsin Statutes, provides funding to the City that can be used for any public purpose. Chapter 79 of the Wisconsin Statutes, includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in Section 79.037 of the Wisconsin Statutes. In 2024, the City received approximately \$20,737,000 in shared revenue under Chapter 79 of the Wisconsin Statutes, an increase from the \$17,685,000 received in 2023. The City currently estimates that it will receive approximately \$21,151,000 in shared revenue under Chapter 79 of the Wisconsin Statutes in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

CITY GOVERNMENT

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

EMPLOYEES; PENSIONS

The City employs a staff of 908 full-time, 27 part-time, and 926 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, 2021, the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$7,101,106, \$7,475,138 and \$8,365,441, 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. As of December 31, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion. Accordingly, the City will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2024.

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 2023, the City reported a liability of \$32,705,964 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 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 0.61736113% of the aggregate WRS net pension liability as of December 31, 2022.

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

Recognized and Certified Bargaining Units

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

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

There are no impasse resolution procedures, such as binding interest arbitration, for municipal employees of the type employed by the City. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Police Department Non-Supervisory Bargaining Unit	December 31, 2026
International Association of Fire Fighters, Local 141	December 31, 2026
Police Department Supervisory Bargaining Unit	December 31, 2026
Amalgamated Transit Department, Local 857	December 31, 2024*
Operating Engineers, Local 420	December 31, 2026

*Transit Department, Local 857 bargaining contract is currently in mediation.

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

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. The settlement agreement has been finalized and the payout will occur in 2025. As a separate matter, the City has settled an audio recording device lawsuit with total payments of \$300,000 made in 2024. The payments were covered by the City's insurance and all claims were dismissed on July 30, 2024. 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 Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of February 6, 2025)

Fund	Total Cash and Investments
General	\$26,200,000
Special Revenue	46,000,000
Debt Service	4,200,000
Capital Projects	69,700,000
COVID Grant	11,500,000
Internal Service Funds	9,300,000
Fiduciary Fund- Property Taxes	<u>36,800,000</u>
 Total Funds on Hand	 <u><u>\$203,700,000</u></u>

ENTERPRISE FUNDS

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

	2021 Audited	2022 Audited	2023 Audited
Water Utility			
Total Operating Revenues	\$25,931,177	\$25,450,836	\$25,557,983
Less: Operating Expenses	<u>(16,590,316)</u>	<u>(17,501,204)</u>	<u>(19,138,729)</u>
Operating Income	\$9,340,861	\$7,949,632	\$6,419,254
Plus: Depreciation	5,386,567	5,481,708	5,833,752
Interest Income	<u>29,438</u>	<u>27,875</u>	<u>1,012,478</u>
Revenues Available for Debt Service	<u><u>\$14,756,866</u></u>	<u><u>\$13,459,215</u></u>	<u><u>\$13,265,484</u></u>
Transit Commission			
Total Operating Revenues	\$1,021,348	\$1,098,075	\$1,013,555
Less: Operating Expenses	<u>(7,926,098)</u>	<u>(8,806,603)</u>	<u>(8,814,243)</u>
Operating Income	(\$6,904,750)	(\$7,708,528)	(\$7,800,688)
Plus: Depreciation	1,394,837	1,382,007	1,358,763
Interest Income	<u>2,139</u>	<u>(4,604)</u>	<u>38,303</u>
Revenues Available for Debt Service	<u><u>(\$5,507,774)</u></u>	<u><u>(\$6,331,125)</u></u>	<u><u>(\$6,403,622)</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 2023 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2021 Audited	2022 Audited	2023 Audited	2024 Projected	2025 Adopted Budget ¹
Revenues					
Taxes & special assessments	\$47,453,030	\$47,803,830	\$51,310,984	\$52,105,812	\$53,563,485
Intergovernmental	24,578,348	25,319,775	25,657,711	31,308,585	33,335,998
Licenses and permits	1,996,934	2,133,065	2,348,765	1,946,900	2,070,744
Fines, forfeitures and penalties	1,111,828	949,099	902,792	1,255,000	1,205,000
Public charges for services	5,877,298	7,307,070	8,186,643	10,769,350	11,138,227
Intergovernmental charges for services	3,488,061	3,566,086	3,760,678	0	0
Interdepartmental charges for services	2,276,013	2,790,958	2,519,114	0	0
Interest on investments	101,346	131,791	3,007,298	0	0
Miscellaneous	2,454,466	2,119,797	2,140,383	6,407,872	6,117,421
Total Revenues	<u>\$89,337,324</u>	<u>\$92,121,471</u>	<u>\$99,834,368</u>	<u>\$103,793,519</u>	<u>\$107,430,875</u>
Expenditures					
Current:					
General government	\$8,168,527	\$7,765,338	\$9,374,284	\$9,134,111	\$9,429,719
Public safety	55,778,307	59,614,880	60,287,407	63,677,299	66,480,354
Public works	16,664,997	17,987,878	18,990,437	18,628,674	19,425,898
Health and human services	177,128	207,917	203,893	237,589	220,690
Culture and recreation	7,532,858	8,068,970	8,979,142	9,942,672	10,258,141
Conservation and development	1,421,334	1,416,287	1,441,314	1,533,090	1,616,073
Capital outlay	0	0	344,585	0	0
Total Expenditures	<u>\$89,743,151</u>	<u>\$95,061,270</u>	<u>\$99,621,062</u>	<u>\$103,153,435</u>	<u>\$107,430,875</u>
Excess of revenues over (under) expenditures	(\$405,827)	(\$2,939,799)	\$213,306	\$640,084	\$0
Other Financing Sources (Uses)					
Subscriptions issued	\$0	\$0	\$344,585	\$0	
Transfers in	2,985,007	2,873,724	2,930,223	0	
Transfers (out)	(1,099,147)	(47,012)	(552,131)	0	
Total Other Financing Sources (Uses)	<u>1,885,860</u>	<u>2,826,712</u>	<u>2,722,677</u>	<u>0</u>	
Net changes in Fund Balances	\$1,480,033	(\$113,087)	\$2,935,983	\$640,084	
General Fund Balance January 1	<u>\$30,074,653</u>	<u>\$31,554,686</u>	<u>\$31,441,599</u>		
General Fund Balance December 31	\$31,554,686	\$31,441,599	\$34,377,582		
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$4,707,295	\$4,473,703	\$5,173,129		
Restricted	492,972	479,845	0		
Committed	2,163,069	2,689,139	2,963,155		
Assigned	11,603,534	13,160,260	12,384,600		
Unassigned	12,587,816	10,638,652	13,856,698		
Total	<u>\$31,554,686</u>	<u>\$31,441,599</u>	<u>\$34,377,582</u>		

¹ The 2025 budget was adopted on November 14, 2024.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 107,395 and a current estimated population of 106,962, 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 EMPLOYERS¹

Largest employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Bellin Health	Hospital	3,615
Schneider	Trucking	3,494
Green Bay School District	Elementary and secondary education	3,234
Humana	Health insurance	3,098
Aurora Health Care	Health care	2,370
American Foods Group	Meat distributor	1,949
Oneida Tribe of Indians	Tribal enterprises and government	1,905
The City	Municipal government and services	1,861
HSHS St. Vincent Hospital	Hospital	1,712
United Healthcare	Health and life insurance	1,624

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

¹ 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

	2021	2022	2023	2024	2025 ¹
<u>New Single Family Homes</u>					
No. of building permits	58	40	38	40	2
Valuation	\$17,088,895	\$14,284,300	\$14,661,744	\$15,053,292	\$512,284
<u>New Multiple Family Buildings</u>					
No. of building permits	3	6	24	13	0
Valuation	\$1,680,000	\$5,125,000	\$89,743,065	\$129,804,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	22	24	35	37	1
Valuation	\$70,162,736	\$117,441,730	\$207,192,236	\$42,356,307	\$850,000
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	3,522	3,467	3,287	3,432	265
Valuation	\$192,961,713	\$374,700,962	\$497,888,586	\$498,483,950	\$33,030,739

Source: The City.

¹ As of February 10, 2025.

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%

2024 Estimated Population	106,962
---------------------------	---------

Income and Age Statistics

	The City	Brown County	State of Wisconsin	United States
2023 per capita income	\$34,514	\$40,907	\$42,019	\$43,289
2023 median household income	\$62,546	\$77,490	\$75,670	\$78,538
2023 median family income	\$79,093	\$100,178	\$97,261	\$96,922
2023 median gross rent	\$904	\$973	\$1,045	\$1,348
2023 median value owner occupied units	\$191,500	\$245,900	\$247,400	\$303,400
2023 median age	35.7 yrs.	37.9 yrs.	40.1 yrs.	38.7 yrs.

	State of Wisconsin	United States
City % of 2023 per capita income	82.14%	79.73%
City % of 2023 median family income	81.32%	81.60%

Housing Statistics

	<u>The City</u>		
	2020	2023	Percent of Change
All Housing Units	45,789	45,797	0.02%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2023 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
2020	49,816	132,856	7.2%	6.2%	6.4%
2021	51,176	136,483	4.1%	3.5%	3.9%
2022	51,365	136,985	2.9%	2.6%	2.9%
2023 ¹	52,017	138,725	2.9%	2.7%	3.0%
2024, December ¹	52,394	139,730	2.8%	2.6%	2.9%

Source: *Wisconsin Department of Workforce Development.*

¹ Preliminary.

FINANCIAL STATEMENTS

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

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

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by Department of Finance



Diana Ellenbecker, MBA
*Finance Director
Comptroller*

Linda Chosa, CPA
*Assistant Finance Director/
Treasurer*

Feature photo: The Legacy Hotel located at 1004 Brett Favre Pass, Green Bay WI 54304

The Legacy Hotel was constructed and opened in late 2023.

The City provided TIF assistance to support the private \$40 million project.

The hotel features 101 suites on six floors, with a farm-to-table restaurant, lobby bar, a barista café, a terrace with a rooftop bar, luxury spa, fitness center, a conference and meeting room and an atrium for events.

The development provides over \$11.76 million in additional property value.

City of Green Bay

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INTRODUCTORY SECTION



Office of the City Finance Department

June 21, 2024

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, 2023, 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, 2023 are fairly presented in accordance with GAAP. The auditors' opinion is included as the first item in the financial section of this report.

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

Profile of the City of Green Bay

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

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

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

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

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

2023 Financial Conditions

The 2023 City of Green Bay's equalized value showed an increase to \$9.9 billion (8.0%) increase from 2022, 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 6.2% of the Wisconsin Department of Revenue TIF value 12% limit. Two new TIDs were added in 2022 with several new to be added in 2024. 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, 2022. This was the forty-first 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**

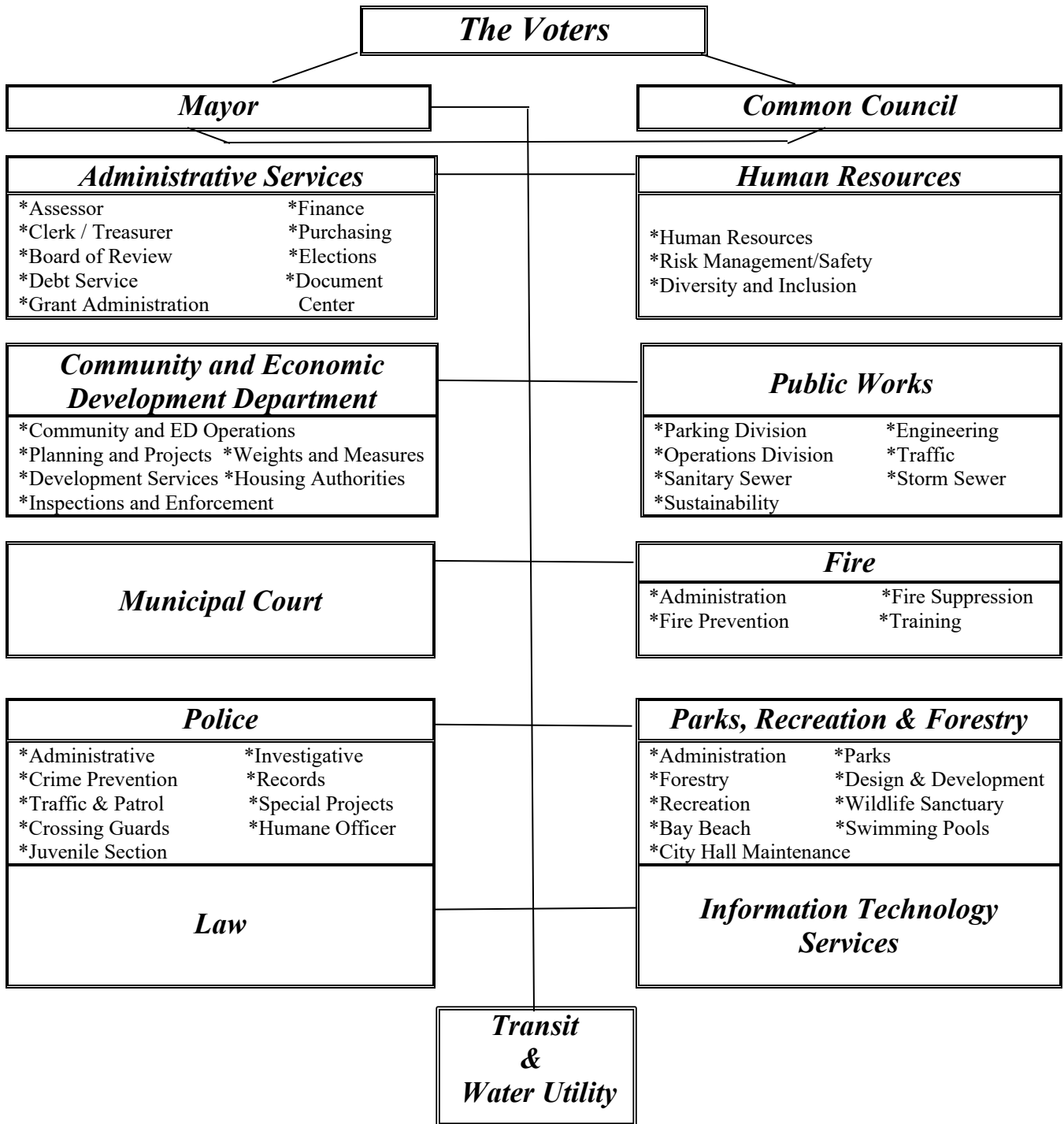
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

**CITY OF GREEN BAY
TABLE OF ORGANIZATION 2023**



CITY OF GREEN BAY, WISCONSIN
General Information

ELECTED OFFICIALS

		Length of Service	Term Expires:
Mayor	Eric Genrich	5 years	April, 2027

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

Municipal Court Judge	Jonathan Gigot	2 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	25 years	25 years
City Attorney	Joanne Bungert	2 year	9 years
Chief of Operations	Joseph Faulds	6 years	8 years
Clerk	Celestine Jeffreys	3 years	7 years
Director of Economic Development	Cheryl Renier-Wigg	<1 year	36 years
Finance Director / Comptroller	Diana Ellenbecker	7 years	15 years
Treasurer	Linda Chosa	<1 year	<1 year
Fire Chief	Matthew Knott	1 year	1 year
Information Services Director	David Wilquet	<1 year	17 years
Park Director	Dan Ditscheit	6 years	23 years
Police Chief	Chris Davis	3 years	3 years
Public Works Director	Steve Grenier	12 years	17 years
Transit Director	Patricia Kiewiz	10 years	20 years
General Manager, Water Utility	Brian Powell	<1 year	21 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, 2023 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, 2023 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. 96, *Subscription-Based Information Technology Arrangements*, effective January 1, 2023. 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 21, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Madison, Wisconsin
June 21, 2024

City of Green Bay, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(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, 2023. 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 \$584,364,000 (net position). Of this amount, unrestricted net position is \$65,673,000. Driven by no restrictions of pension in 2023 and \$48,467,500 restricted in 2022.
- The City's total net position increased by \$26,157,000 from \$558,207,000 in 2022 to \$584,364,000 in 2023. 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 \$142,399,400, or \$18,498,900 more than 2022. The governmental fund financial statements included an increase in General Fund of \$2,936,000, Sanitary Sewer operations of \$5,213,400, COVID grant special revenue of \$1,122,200, nonmajor governmental funds of \$9,140,500 and debt reserve fund balance of \$86,900.
 - At the end of the current year, the General Fund closed the year with an increase of \$2,936,000 to its fund balance ending the year with \$34,378,000. Revenues closed \$2,918,600 ahead of budget driven by interest income of \$2,357,300, rescue squad fee and various permits. Expenses closed slightly favorable to budget driven by open position.
 - The governmental fund balance has been broken down into nonspendable, restricted, committed, assigned and unassigned categories. Of the \$142,399,400 balance, \$5,653,700 (4.0%) is considered nonspendable including delinquent taxes, inventories, prepaid items, and non-current advances, \$49,697,700 (34.9%) is restricted including debt service, TIFs, transit capital, and unspent bond proceeds, \$59,653,300 (41.9%) is committed including Parking Division, Sanitary and Storm, and Bay Beach, \$21,062,600 (14.8%) is assigned including vacation and sick accrual, capital improvement funds, and carryover items, the remaining \$6,332,100 (4.4%) is unassigned. Setting aside fund balances considered nonspendable or restricted, the City has \$87,048,000 or 61.1% 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 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

Management's Discussion and Analysis

December 31, 2023

(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 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 75 individual governmental funds during 2023. 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 71 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, COVID grant, and Debt Service Funds. 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 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, 2023

(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 and can be found on page 25-26.

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, Sanitary Sewer, and COVID Grants 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 69-75 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 76-152 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 \$584,364,000 at the close of 2023, which is up \$26,157,000 from 2022.

City of Green Bay Net Position						
All amounts in 1,000's						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 283,542	\$ 316,454	\$ 23,176	\$ 26,238	\$ 306,718	\$ 342,691
Capital assets	504,823	488,366	163,740	162,971	668,563	651,338
Total assets	788,365	804,820	186,916	189,209	975,281	994,029
Deferred Outflows of Resources:						
Loss on advance refunding and pension related amounts	115,976	89,628	8,411	7,558	124,387	97,186
Other Liabilities	35,886	41,897	2,730	2,853	38,616	44,751
Long-term liabilities outstanding	278,735	243,739	41,248	43,790	319,983	287,529
Total liabilities	314,621	285,637	43,978	46,643	358,599	332,280
Deferred Inflows of Resources:						
Property taxes levied for subsequent year and pension related amounts	151,827	191,849	4,878	8,879	156,705	200,727
Net position:						
Net investment in capital assets	348,042	348,384	126,224	120,832	474,266	469,216
Restricted	36,932	78,423	7,492	10,662	44,424	89,085
Unrestricted	52,919	(9,844)	12,755	9,751	65,674	(93)
Total net position	\$ 437,893	\$ 416,962	\$ 146,471	\$ 141,245	\$ 584,364	\$ 558,207

City of Green Bay, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

By far, the largest portion of the Governmental Activities net position (79%) 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 (8%) represents resources that are subject to external restrictions on how they may be used. As shown above, this value decreased from \$78,423,000 in 2022 to \$36,932,000 in 2023 for purposes including but not limited to Pension, Debt Service, Community Development, Transit Capital, and TIF projects. As noted above, no restrictions of pension in 2023 and \$45,048,900 restricted in 2022.

The unrestricted 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.

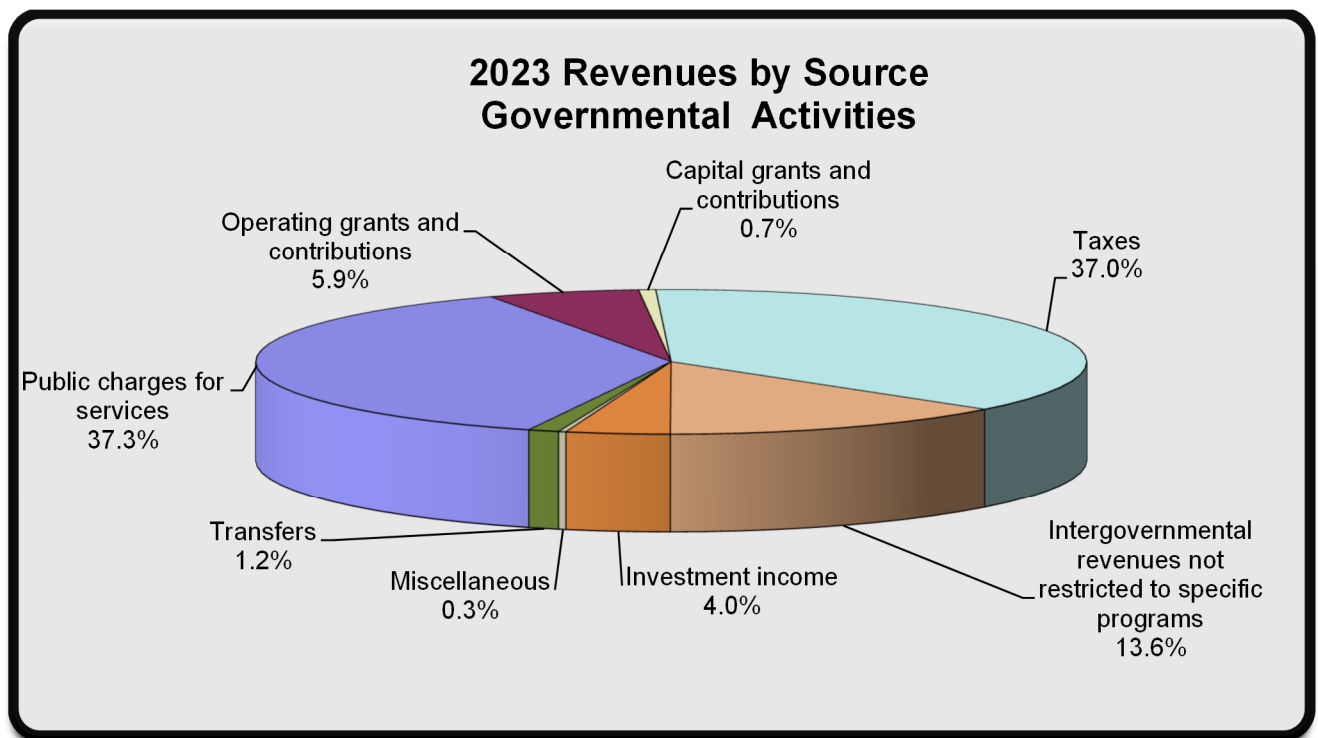
	City of Green Bay Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 74,190,351	\$ 69,529,855	\$ 26,905,846	\$ 26,864,717	\$ 101,096,197	\$ 96,394,572
Operating grants and contributions	11,749,498	8,840,525	6,403,608	6,308,694	18,153,106	15,149,219
Capital grants and contributions	1,326,937	1,569,539	2,288,558	3,836,789	3,615,495	5,406,328
General Revenues:						
Property taxes	70,464,662	68,823,401	-	-	70,464,662	68,823,401
Other taxes	3,179,005	3,435,046	-	-	3,179,005	3,435,046
Grants and contributions not restricted to specific programs	27,083,502	22,351,461	-	-	27,083,502	22,351,461
Gains on disposal of capital assets	-	-	-	7,200	-	7,200
Unrestricted interest earnings	8,073,754	621,340	1,050,781	23,271	9,124,535	644,611
Miscellaneous	576,604	915,188	-	-	576,604	915,188
Total Revenues	\$ 196,644,313	\$ 176,086,355	\$ 36,648,793	\$ 37,040,671	\$ 233,293,106	\$ 213,127,026
Expenses						
General Government	10,460,657	8,417,306	-	-	10,460,657	8,417,306
Public Safety	71,796,485	54,679,134	-	-	71,796,485	54,679,134
Public Works	39,216,215	33,764,755	-	-	39,216,215	33,764,755
Sanitation	25,384,551	24,641,411	-	-	25,384,551	24,641,411
Health and human services	211,550	191,623	-	-	211,550	191,623
Culture & Recreation	14,897,949	13,368,483	-	-	14,897,949	13,368,483
Conservation and Development	9,386,054	8,177,593	-	-	9,386,054	8,177,593
Interest on long-term debt	6,745,493	5,841,427	-	-	6,745,493	5,841,427
Water Department	-	-	20,257,108	18,674,997	20,257,108	18,674,997
Transit Commission	-	-	8,780,339	8,756,682	8,780,339	8,756,682
Total Expenses	\$ 178,098,954	\$ 149,081,732	\$ 29,037,447	\$ 27,431,679	\$ 207,136,401	\$ 176,513,411
Increase (decrease) in net position before transfers	18,545,359	27,004,623	7,611,346	9,608,992	26,156,705	36,613,615
Transfers	2,385,127	2,367,148	(2,385,127)	(2,367,148)	-	-
Increase (decrease) in net position	20,930,486	29,371,771	5,226,219	7,241,844	26,156,705	36,613,615
Net position - January 1	416,962,477	387,590,706	141,244,714	134,002,870	558,207,191	521,593,576
Net position - December 31	\$ 437,892,963	\$ 416,962,477	\$ 146,470,933	\$ 141,244,714	\$ 584,363,896	\$ 558,207,191

City of Green Bay, Wisconsin

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Governmental Activities. Governmental Activities increased the City's net position by \$20,930,500. Key elements of this increase are as follows:

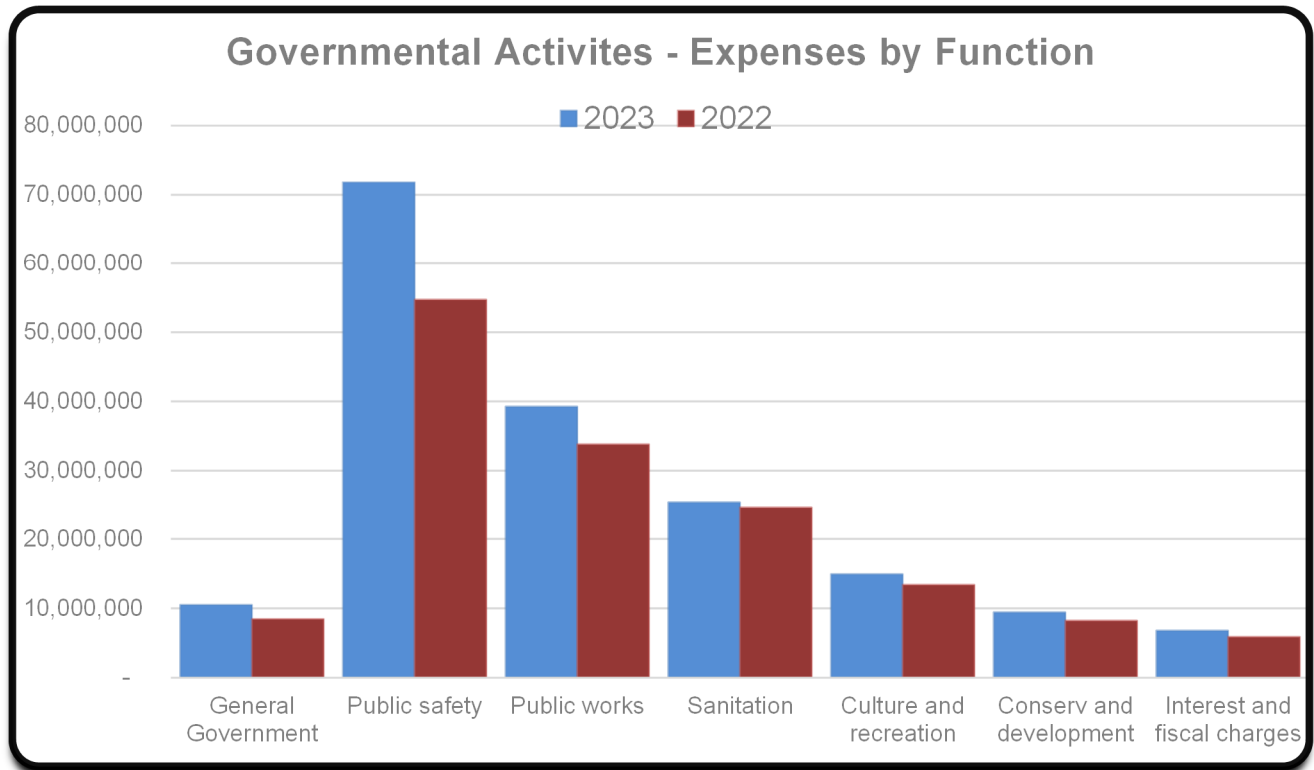
- Revenues and transfers for 2023 were \$199,029,400 an increase of \$20,575,900 over 2022 of \$178,453,500 by activity as shown in chart.
- Tax revenues for the year increased primarily due to increased property taxes revenues, which grew as a result of a 2.4% rate increase, as well as an average increase of approximately 8% in the taxable property values driven by real estate market values.
- Public charges for services increased from 2022 due to EMS rescue squad fees, reinspection fees, and sanitary sewer rate increases.
- Increase of American Rescue Plan Act (ARPA) grants recognized of \$4,480,800.
- Increase of investment income of \$7,452,400.



- Expenses for 2023 were \$178,099,000 an increase of \$29,017,200 from 2022 of \$149,081,800 shown by function below.
- Driven by increased focus on public safety, additional staffing, and contract renewals increased \$17,117,400 from 2022.
- Increase of American Rescue Plan Act (ARPA) expenditures in 2023 of \$4,480,800 for general government, public safety, public works, conservation and development, and capital outlay.
- Revenues exceeded expenses by \$18,498,900 driving the increase in net position.

City of Green Bay, Wisconsin

Management's Discussion and Analysis
December 31, 2023
(Unaudited)



Business-Type Activities. Business-type activities increased the City's net position by \$5,226,200. The key elements of this net increase in position are as follows:

- Water Utility has a net position increase of \$4,810,000, Transit \$438,200, and decrease in Internal Service Funds of (\$22,000).
- The increase in net position for Water Utility was due mainly to stability of water sales and interest income. Added \$6.3M in capital assets in 2023.
- The increase in net position for Transit was driven by slightly higher revenues and slightly less expenses. Net investment of capital assets increased by \$448,700 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, 2023, the City's governmental funds reported combined ending fund balances of \$142,399,400, an increase of \$18,498,900 over 2022 value of \$123,900,500. Of the total increase of fund balance, \$136,067,300 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:

- \$5,653,700 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

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

- \$49,697,700 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.
- \$59,653,300 is committed for specific purposes by action of the City Council. Funds included in this category include the Transit, Parking Division, Bay Beach, sanitary sewer, storm sewer and prior year carry-over.
- \$21,062,600 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 \$6,332,100 is unassigned (4.4%).

Details of these fund balance categories can be found on page 56 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 \$13,856,698, while total fund balance was \$34,377,582. 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 14% of total General Fund expenditures, while total fund balance represents 35% of total General Fund expenditures.

Sanitary Sewer Special Revenue fund: The sanitary sewer fund finished the year by increasing its fund balance by \$5,213,400 to \$24,237,700 driven increase in public charges for services.

COVID Grants Special Revenue fund: The COVID grants fund finished the year by increasing its fund balance by \$1,122,200 due to interest income.

Debt Service Fund: The debt service fund finished the year by increasing the fund balance by \$86,900 mostly driven by intentional use of fund balance including previous bond issuance premiums offset by interest income.

Nonmajor Special Revenue Funds: Overall, special revenue funds reflected a net increase of \$2,491,800 driven by Parking Division, Storm Sewer, Bay Beach, Wheel tax, Fire Consolidation offset by spenddown in TID Affordable housing fund.

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

Nonmajor Capital Project Funds: The capital projects funds saw an overall increase of \$6,648,700. Highlighted funds for capital projects that had a net increase in fund balance greater than \$100,000 in 2023 include Street Construction, DPW Building Capital improvements, Park Acquisition, Storm Sewers Construction, DPW, Sanitary and Storm equipment replacement, TID 4, 5, 10, 12, 13, 18, 19, 21, 22 and KICC Convention Center maintenance. Funds that had a net decrease in fund balance greater than \$100,000 in 2023 include Sidewalks, Sanitary Sewer Construction, Boat Ramp, Fire, Police, Inspection and Parks capital improvements, City Hall Remodeling, Bay Beach Development, TID 14 and 25.

- For each of the construction funds the increase or decrease is 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 to completely close out the contract.

City of Green Bay, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

- 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.
- No new TID's created in 2023.

General Fund Budgetary Highlights

Differences between the actual revenues and expenditure and final budget amounted to an increase in fund balance \$2,936,000. The fund balance increase was driven by positive investment income, permits, and public charges for services.

Revenue were more than budgetary estimates – explanation:

Actual revenues were more than budget by \$2,772,400. The primary reasons for this were:

- Investment income over budget by \$2,357,300.
- Building, heating and other permits due to focus on compliance over budget by \$361,400.
- EMS rescue squad revenues were \$396,500 over budget.
- Offset by Ordinance Violations were short of budget by \$352,200.

Expenditures were less than budgetary estimates – explanation:

Actual operating expenditures were less than budget by \$1,797,700. 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.
- Fuel cost were under budget by \$606,300.
- Health Insurance Escrow favorable to budget by \$287,764.

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, 2023, increased a net of \$17,225,200 for a total value of \$668,562,900 (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 2023 increase in the government's investment in capital assets net of depreciation was \$16,457,000. This represents a 3.4% increase over 2022 value for governmental activities.

- Construction work in progress increased \$14,827,200 due to unfinished resurfacing, sidewalk, sewer, landscaping, roofing, and other infrastructure projects not complete.
- Numerous contracts for infrastructure, namely pavement, sanitary and storm sewers, and traffic signal additions, increased the value of City infrastructure.

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

City of Green Bay, Wisconsin

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Business-Type Activities:

For business-type activities there was an increase in investment in capital assets net of depreciation of \$768,200 or 0.2% from 2022.

- 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 of 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 \$180,515,771, 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 12/31/2023 of \$34,930,000 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 \$180,515,771 or 36.6% of its limitation of \$493,171,365. Debt Service Reserve fund balance of \$3,923,100.

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 2023 budgets under the restrictions of the statutory limits on levy increases. The 2023 levy limit for the City was 0.957% 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 however the equalized ratio for 2022 was 95.5% of the market. 2023 Equalized ratio dropped to 88.9%.
- 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 2024 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Redevelopment Authority
Assets				
Cash and investments	\$ 158,418,640	\$ 12,331,304	\$ 170,749,944	\$ -
Taxes receivable, net	75,326,526	-	75,326,526	-
Accounts receivable, net	8,479,931	11,198,231	19,678,162	-
Special assessments receivable	1,374,252	-	1,374,252	-
Notes receivable, net	10,815,962	-	10,815,962	-
Leases receivable	12,982,646	-	12,982,646	31,343,948
Interest receivable	135,406	-	135,406	100,482
Other receivable	-	229,725	229,725	-
Due from other governments	966,287	2,137,143	3,103,430	-
Internal balances	12,954,669	(12,954,669)	-	-
Inventories and prepaid items	1,204,463	1,161,734	2,366,197	-
Restricted assets				
Cash and investments	883,323	7,650,064	8,533,387	2,001,053
Accrued interest	-	52,520	52,520	-
Due from other governments	-	4,550	4,550	-
Construction grant to wholesale customers	-	379,800	379,800	-
Nonutility plant (net of amortization)	-	985,900	985,900	-
Capital assets:				
Construction in progress	32,022,735	2,401,003	34,423,738	-
Land	44,645,093	1,589,332	46,234,425	-
Other capital assets, net of depreciation	428,155,402	159,749,366	587,904,768	22,996,475
Total assets	788,365,335	186,916,003	975,281,338	56,441,958
Deferred Outflows of Resources				
Pension related amounts	114,298,087	8,191,574	122,489,661	-
Deferred charge on refunding	1,678,169	219,603	1,897,772	2,782,221
Total deferred outflows of resources	115,976,256	8,411,177	124,387,433	2,782,221
Liabilities				
Accounts payable	11,168,823	2,061,969	13,230,792	-
Accrued and other current liabilities	7,395,595	594,047	7,989,642	100,482
Unearned revenues	15,299,040	74,845	15,373,885	-
Current portion lease liabilities	1,378,375	-	1,378,375	-
Current portion subscription liabilities	643,822	-	643,822	-
Noncurrent liabilities:				
Noncurrent, due within one year	26,261,673	4,817,171	31,078,844	1,325,000
Noncurrent, due in more than one year	192,600,846	34,186,830	226,787,676	32,020,000
Net pension liability	30,462,236	2,243,728	32,705,964	-
Lease liabilities	28,346,661	-	28,346,661	-
Subscription liabilities	1,063,937	-	1,063,937	-
Total liabilities	314,621,008	43,978,590	358,599,598	33,445,482
Deferred Inflows of Resources				
Property taxes levied for subsequent year	75,290,312	-	75,290,312	-
Unearned lease revenue	12,763,973	-	12,763,973	31,343,948
Pension related amounts	63,773,335	4,877,657	68,650,992	-
Total deferred inflows of resources	151,827,620	4,877,657	156,705,277	31,343,948
Net Position				
Net investment in capital assets	348,042,259	126,224,344	474,266,603	22,996,475
Restricted for:				
Debt service	3,023,818	7,487,563	10,511,381	-
Community development	12,043,003	-	12,043,003	-
Transit capital improvements	1,185,274	-	1,185,274	-
Transportation	2,182,347	-	2,182,347	-
Public health and safety	106,195	-	106,195	-
Police and fire	1,233,670	-	1,233,670	-
KI Convention Center	2,718,266	-	2,718,266	-
TIF projects	14,439,599	-	14,439,599	-
Private service replacement	-	4,550	4,550	-
Unrestricted (deficit)	52,918,532	12,754,476	65,673,008	(28,561,726)
Total net position	\$ 437,892,963	\$ 146,470,933	\$ 584,363,896	\$ (5,565,251)

See notes to financial statements

City of Green Bay

Statement of Activities

Year Ended December 31, 2023

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities				
General government	\$ 10,460,657	\$ 5,454,514	\$ 208,214	\$ -
Public safety	71,796,485	13,269,226	2,074,688	5,000
Public works	39,216,215	17,279,907	4,915,177	159,626
Sanitation	25,384,551	32,395,319	975	-
Health and human services	211,550	-	-	-
Culture and recreation	14,897,949	4,419,668	316,301	226,187
Conservation and development	9,386,054	1,371,717	3,062,428	936,124
Interest and fiscal charges	6,745,493	-	1,171,715	-
Total governmental activities	<u>178,098,954</u>	<u>74,190,351</u>	<u>11,749,498</u>	<u>1,326,937</u>
Business-type Activities				
Water utility	20,257,108	25,892,291	-	491,546
Transit Commission	8,780,339	1,013,555	6,403,608	1,797,012
Total business-type activities	<u>29,037,447</u>	<u>26,905,846</u>	<u>6,403,608</u>	<u>2,288,558</u>
Total primary government	<u>\$ 207,136,401</u>	<u>\$ 101,096,197</u>	<u>\$ 18,153,106</u>	<u>\$ 3,615,495</u>
Component Unit				
Redevelopment Authority	<u>\$ 1,910,482</u>	<u>\$ 2,026,832</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Taxes:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for TIF districts
- Wheel tax
- Room taxes
- Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Gain on sale of capital assets

Miscellaneous

Total general revenues

Transfers

Change in net position

Net Position, Beginning

Net Position, Ending

See notes to financial statements

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

Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority
\$ (4,797,929)	\$ -	\$ (4,797,929)	\$ -
(56,447,571)	-	(56,447,571)	-
(16,861,505)	-	(16,861,505)	-
7,011,743	-	7,011,743	-
(211,550)	-	(211,550)	-
(9,935,793)	-	(9,935,793)	-
(4,015,785)	-	(4,015,785)	-
(5,573,778)	-	(5,573,778)	-
<u>(90,832,168)</u>	<u>-</u>	<u>(90,832,168)</u>	<u>-</u>
-	6,126,729	6,126,729	-
-	433,836	433,836	-
-	6,560,565	6,560,565	-
<u>(90,832,168)</u>	<u>6,560,565</u>	<u>(84,271,603)</u>	<u>-</u>
-	-	-	116,350
50,669,868	-	50,669,868	-
10,019,666	-	10,019,666	-
9,775,128	-	9,775,128	-
1,868,623	-	1,868,623	-
589,711	-	589,711	-
720,671	-	720,671	-
27,083,502	-	27,083,502	-
8,073,754	1,050,781	9,124,535	-
-	-	-	-
576,604	-	576,604	-
109,377,527	1,050,781	110,428,308	-
2,385,127	(2,385,127)	-	-
20,930,486	5,226,219	26,156,705	116,350
416,962,477	141,244,714	558,207,191	(5,681,601)
<u>\$ 437,892,963</u>	<u>\$ 146,470,933</u>	<u>\$ 584,363,896</u>	<u>\$ (5,565,251)</u>

See notes to financial statements

City of Green Bay

Balance Sheet -
Governmental Funds
December 31, 2023

	<u>General Fund</u>	<u>Sanitary Sewer Special Revenue Fund</u>	<u>COVID Grants Special Revenue Fund</u>	<u>Debt Service - General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Cash and investments	\$ 26,785,854	\$ 19,823,363	\$ 16,846,129	\$ 3,925,207	\$ 83,376,789	\$ 150,757,342
Restricted cash and investments	-	-	-	-	883,323	883,323
Receivables:						
Taxes	51,043,726	-	-	10,523,916	11,975,050	73,542,692
Delinquent personal property taxes, net	36,214	-	-	-	-	36,214
Accounts, net	3,798,143	2,593,391	-	414	1,802,093	8,194,041
Special assessments	427,791	-	-	-	946,461	1,374,252
Loans	-	-	-	-	10,815,962	10,815,962
Leases	10,781,032	-	-	-	2,201,614	12,982,646
Interest	135,406	-	-	-	-	135,406
Due from other governments	284,166	-	70,280	-	611,841	966,287
Due from other funds	3,874,030	6,060,326	-	-	3,128,842	13,063,198
Inventories and prepaid items	723,873	-	2,024	-	478,566	1,204,463
Advances to other funds	3,985,251	-	-	-	-	3,985,251
Total assets	\$ 101,875,486	\$ 28,477,080	\$ 16,918,433	\$ 14,449,537	\$ 116,220,541	\$ 277,941,077
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,521,570	\$ 3,283,476	\$ 305,175	\$ 2,500	\$ 5,324,995	\$ 10,437,716
Accrued liabilities	3,871,452	57,088	11,055	-	182,723	4,122,318
Due to other funds	-	-	-	-	1,300,888	1,300,888
Due to other governments	-	-	-	-	8,727	8,727
Deposits	464,600	-	-	-	1,266,308	1,730,908
Unearned revenues	-	-	15,199,040	-	100,000	15,299,040
Advances from other funds	-	-	-	-	3,003,061	3,003,061
Total liabilities	5,857,622	3,340,564	15,515,270	2,500	11,186,702	35,902,658
Deferred Inflows of Resources						
Property taxes levied for subsequent year	51,043,726	-	-	10,523,916	11,975,050	73,542,692
Unearned lease revenue	10,596,556	-	-	-	2,167,417	12,763,973
Unavailable revenues	-	898,779	-	-	12,433,583	13,332,362
Total deferred inflows of resources	61,640,282	898,779	-	10,523,916	26,576,050	99,639,027
Fund Balances						
Nonspendable	5,173,129	-	2,024	-	478,566	5,653,719
Restricted	-	-	479,845	3,923,121	45,294,708	49,697,674
Committed	2,963,155	24,196,057	-	-	32,494,104	59,653,316
Assigned	12,384,600	41,680	921,294	-	7,715,019	21,062,593
Unassigned (deficit)	13,856,698	-	-	-	(7,524,608)	6,332,090
Total fund balances	34,377,582	24,237,737	1,403,163	3,923,121	78,457,789	142,399,392
Total liabilities, deferred inflows of resources and fund balances	\$ 101,875,486	\$ 28,477,080	\$ 16,918,433	\$ 14,449,537	\$ 116,220,541	\$ 277,941,077

See notes to financial statements

City of Green Bay

Reconciliation of Total Governmental Fund Balances to

Net Position of Governmental Activities

December 31, 2023

Total Fund Balance, Governmental Funds \$ 142,399,392

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	\$ 32,022,735	
Land	44,645,093	
Other capital assets, net of depreciation/amortization	<u>428,155,402</u>	504,823,230

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	(5,892,625)
Deferred charge on refunding of debt	1,678,169

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.

13,332,362

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	114,298,087
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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	(63,773,335)
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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.

3,670,069

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	(180,515,771)	
Revenue debt	(3,134,000)	
Lease liabilities	(29,725,036)	
Subscription liabilities	(1,707,759)	
Compensated absences	(25,572,059)	
Net pension liability	(30,462,236)	
Accrued interest	<u>(1,525,525)</u>	<u>(272,642,386)</u>

Total Net Position, Governmental Activities \$ 437,892,963

City of Green Bay

 Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2023

	General Fund	Sanitary Sewer Special Revenue Fund	COVID Grants Special Revenue Fund	Debt Service - General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 51,310,984	\$ -	\$ -	\$ 10,019,666	\$ 12,313,018	\$ 73,643,668
Special assessments	-	-	-	-	1,020,577	1,020,577
Intergovernmental	25,657,711	975	6,485,385	-	5,951,469	38,095,540
Licenses and permits	2,348,765	-	-	-	27,835	2,376,600
Fines, forfeitures and penalties	902,792	-	-	-	970,055	1,872,847
Public charges for services	8,186,643	32,361,303	-	-	19,605,672	60,153,618
Intergovernmental charges for services	3,760,678	-	-	8,500	31,639	3,800,817
Interdepartmental charges for services	2,519,114	-	-	-	-	2,519,114
Investment income	3,007,298	1,067,427	1,106,041	956,330	1,946,447	8,083,543
Miscellaneous	2,140,383	-	-	1,193,491	2,655,464	5,989,338
Total revenues	99,834,368	33,429,705	7,591,426	12,177,987	44,522,176	197,555,662
Expenditures						
Current:						
General government	9,374,284	-	289,232	-	68,214	9,731,730
Public safety	60,287,407	-	227,775	-	2,430,826	62,946,008
Public works	18,990,437	-	1,760,736	-	13,782,935	34,534,108
Sanitation	-	23,590,751	-	-	1,043,508	24,634,259
Health and human services	203,893	-	456	-	-	204,349
Culture and recreation	8,979,142	-	190,729	-	3,236,331	12,406,202
Conservation and development	1,441,314	-	2,102,773	2,504	6,509,439	10,056,030
Capital outlay	344,585	51,229	2,377,370	-	24,123,095	26,896,279
Debt service:						
Principal retirement	-	-	-	15,583,229	261,000	15,844,229
Interest and fiscal charges	-	-	-	6,306,228	219,695	6,525,923
Total expenditures	99,621,062	23,641,980	6,949,071	21,891,961	51,675,043	203,779,117
Excess (deficiency) of revenues over expenditures	213,306	9,787,725	642,355	(9,713,974)	(7,152,867)	(6,223,455)
Other Financing Sources (Uses)						
Long-term debt issued	-	-	-	-	20,145,000	20,145,000
Premium on long-term debt issued	-	-	-	1,223,768	-	1,223,768
Proceeds from sale of capital assets	-	-	-	-	387,513	387,513
Leases issued	-	-	-	-	186,316	186,316
Subscriptions issued	344,585	-	-	-	50,081	394,666
Transfers in	2,930,223	-	479,845	8,577,069	6,146,673	18,133,810
Transfers out	(552,131)	(4,574,363)	-	-	(10,622,189)	(15,748,683)
Total other financing sources (uses)	2,722,677	(4,574,363)	479,845	9,800,837	16,293,394	24,722,390
Net change in fund balances	2,935,983	5,213,362	1,122,200	86,863	9,140,527	18,498,935
Fund Balances, Beginning	31,441,599	19,024,375	280,963	3,836,258	69,317,262	123,900,457
Fund Balances, Ending	\$ 34,377,582	\$ 24,237,737	\$ 1,403,163	\$ 3,923,121	\$ 78,457,789	\$ 142,399,392

See notes to financial statements

City of Green Bay

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds \$ 18,498,935

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	26,896,279
Some capital outlay is not capitalized in the government-wide statements	(5,240,508)
Some functional expenditures are capitalized	9,313,089
Contributed capital assets are reported in the government-wide statements	187,000
Depreciation and amortization is reported in the government-wide statements	(13,761,011)

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.

(937,808)

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	(56,413)
Loan receivable	114,494
Special assessments receivable	243,455
Grants receivable	(212,259)

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	15,469,228
Leases paid	1,302,367
Subscriptions paid	493,073

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	(20,145,000)
Leases issued	(186,316)
Subscriptions issued	(2,200,832)

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	(511,138)
Net pension liability/asset (and pension related deferred outflows/inflows of resources)	(7,387,892)

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.

(35,319)

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	(1,223,768)
Amortization of premium/(discount) and deferred charge on refunding	211,545

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.

99,285

Change in Net Position of Governmental Activities \$ 20,930,486

See notes to financial statements

City of Green Bay

Statement of Net Position -
 Proprietary Funds
 December 31, 2023

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Transit</u>	<u>Total</u>	<u>Activities -</u>
	<u>Utility</u>	<u>Commission</u>		<u>Internal</u>
				<u>Service Funds</u>
Assets				
Current assets:				
Cash and investments	\$ 11,716,535	\$ 614,769	\$ 12,331,304	\$ 7,661,298
Receivables:				
Taxes	-	-	-	1,747,620
Customer accounts	11,071,090	127,141	11,198,231	-
Other	-	229,725	229,725	285,890
Due from other governments	-	2,137,143	2,137,143	-
Inventories and prepaid items	781,647	380,087	1,161,734	-
Current restricted assets:				
Cash and investments	952,580	-	952,580	-
Accrued interest	3,090	-	3,090	-
Due from other governments	4,550	-	4,550	-
Total current assets	<u>24,529,492</u>	<u>3,488,865</u>	<u>28,018,357</u>	<u>9,694,808</u>
Noncurrent assets:				
Restricted assets:				
Cash and investments	6,697,484	-	6,697,484	-
Accrued interest	49,430	-	49,430	-
Construction grant to wholesale customers	379,800	-	379,800	-
Nonutility plant (net of amortization)	985,900	-	985,900	-
Capital assets:				
Construction in progress	198,941	2,202,062	2,401,003	-
Land	524,689	1,064,643	1,589,332	-
Capital assets	258,167,216	24,698,874	282,866,090	-
Less accumulated depreciation/amortization	(108,453,914)	(14,662,810)	(123,116,724)	-
Total capital assets (net of accumulated depreciation/amortization)	<u>150,436,932</u>	<u>13,302,769</u>	<u>163,739,701</u>	<u>-</u>
Total noncurrent assets	<u>158,549,546</u>	<u>13,302,769</u>	<u>171,852,315</u>	<u>-</u>
Total assets	<u>183,079,038</u>	<u>16,791,634</u>	<u>199,870,672</u>	<u>9,694,808</u>
Deferred Outflows of Resources				
Pension related amounts	5,117,728	3,073,846	8,191,574	-
Deferred charge on refunding	219,603	-	219,603	-
Total deferred outflows of resources	<u>5,337,331</u>	<u>3,073,846</u>	<u>8,411,177</u>	<u>-</u>

See notes to financial statements

City of Green Bay

Statement of Net Position -
Proprietary Funds
December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Water Utility	Transit Commission	Total	Activities - Internal Service Funds
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,646,096	\$ 415,873	\$ 2,061,969	\$ 731,107
Accrued liabilities	244,266	134,760	379,026	8,117
Due to other funds	11,574,294	188,016	11,762,310	-
Unearned revenue	-	74,845	74,845	-
Current portion of compensated absences	289,220	112,951	402,171	-
Current portion of unpaid claims	-	-	-	2,305,886
Liabilities payable from restricted assets:				
Current portion of revenue debt	4,415,000	-	4,415,000	-
Accrued interest	215,021	-	215,021	-
Total current liabilities	<u>18,383,897</u>	<u>926,445</u>	<u>19,310,342</u>	<u>3,045,110</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)	33,319,960	-	33,319,960	-
Compensated absences	201,769	153,070	354,839	-
Net pension liability	1,390,540	853,188	2,243,728	-
Unpaid claims	-	-	-	1,442,178
Total noncurrent liabilities	<u>34,912,269</u>	<u>2,500,479</u>	<u>37,412,748</u>	<u>1,442,178</u>
Total liabilities	<u>53,296,166</u>	<u>3,426,924</u>	<u>56,723,090</u>	<u>4,487,288</u>
Deferred Inflows of Resources				
Property taxes levied for subsequent year	-	-	-	1,747,620
Pension related amounts	2,907,464	1,970,193	4,877,657	-
Total deferred inflows of resources	<u>2,907,464</u>	<u>1,970,193</u>	<u>4,877,657</u>	<u>1,747,620</u>
Net Position				
Net investment in capital assets	112,921,575	13,302,769	126,224,344	-
Restricted for:				
Debt service	7,487,563	-	7,487,563	-
Private service replacement	4,550	-	4,550	-
Unrestricted	11,799,051	1,165,594	12,964,645	3,459,900
Total net position	<u>\$ 132,212,739</u>	<u>\$ 14,468,363</u>	146,681,102	<u>\$ 3,459,900</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(210,169)	
Net position of business-type activities			<u>\$ 146,470,933</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, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Water Utility	Transit Commission	Total	Activities - Internal Service Funds
Operating Revenues				
Charges for services	\$ 23,611,061	\$ 655,554	\$ 24,266,615	\$ 13,567,198
Other	<u>1,946,922</u>	<u>358,001</u>	<u>2,304,923</u>	<u>313,550</u>
Total operating revenues	<u>25,557,983</u>	<u>1,013,555</u>	<u>26,571,538</u>	<u>13,880,748</u>
Operating Expenses				
Operation and maintenance	13,304,977	7,455,480	20,760,457	1,636,946
Depreciation	5,833,752	1,358,763	7,192,515	-
Insurance claims and premiums	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,260,286</u>
Total operating expenses	<u>19,138,729</u>	<u>8,814,243</u>	<u>27,952,972</u>	<u>15,897,232</u>
Operating income (loss)	<u>6,419,254</u>	<u>(7,800,688)</u>	<u>(1,381,434)</u>	<u>(2,016,484)</u>
Nonoperating Revenues (Expenses)				
General property taxes	-	-	-	1,736,403
Noncapital grants	-	6,403,608	6,403,608	10,500
Investment income (loss)	1,012,478	38,303	1,050,781	346,852
Interest and fiscal charges	(1,381,761)	-	(1,381,761)	-
Amortization	319,300	-	319,300	-
Other miscellaneous revenue	<u>334,308</u>	<u>-</u>	<u>334,308</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>284,325</u>	<u>6,441,911</u>	<u>6,726,236</u>	<u>2,093,755</u>
Income (loss) before contributions and transfers	6,703,579	(1,358,777)	5,344,802	77,271
Capital contributions	491,546	1,797,012	2,288,558	-
Transfers out	<u>(2,385,127)</u>	<u>-</u>	<u>(2,385,127)</u>	<u>-</u>
Change in net position	4,809,998	438,235	5,248,233	77,271
Net Position, Beginning	<u>127,402,741</u>	<u>14,030,128</u>		<u>3,382,629</u>
Net Position, Ending	<u>\$ 132,212,739</u>	<u>\$ 14,468,363</u>		<u>\$ 3,459,900</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			<u>(22,014)</u>	
			<u>\$ 5,226,219</u>	

See notes to financial statements

City of Green Bay

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Water Utility	Transit Commission	Total	Activities - Internal Service Funds
Cash Flows From Operating Activities				
Cash received from services provided	\$ 25,784,083	\$ 1,034,022	\$ 26,818,105	\$ 13,636,748
Cash paid to suppliers for goods and services	(5,360,099)	(4,042,476)	(9,402,575)	(1,498,095)
Cash paid to employees for services	(5,535,498)	(3,924,172)	(9,459,670)	(166,906)
Insurance claims and premiums paid	-	-	-	(14,167,497)
Net cash flows from operating activities	<u>14,888,486</u>	<u>(6,932,626)</u>	<u>7,955,860</u>	<u>(2,195,750)</u>
Cash Flows From Noncapital Financing Activities				
Property taxes received	-	-	-	1,736,403
Noncapital grants received	-	6,276,389	6,276,389	20,995
Paid to city for tax equivalent	(2,367,317)	-	(2,367,317)	-
Net cash flows from noncapital financing activities	<u>(2,367,317)</u>	<u>6,276,389</u>	<u>3,909,072</u>	<u>1,757,398</u>
Cash Flows From Investing Activities				
Proceeds from the maturity on investments	1,656,289	-	1,656,289	-
Purchase of investments	(1,948,630)	-	(1,948,630)	-
Investment income	870,890	38,303	909,193	346,852
Net cash flows from investing activities	<u>578,549</u>	<u>38,303</u>	<u>616,852</u>	<u>346,852</u>
Cash Flows From Capital and Related Financing Activities				
Debt retired	(4,305,000)	-	(4,305,000)	-
Interest and fiscal charges paid	(1,400,088)	-	(1,400,088)	-
Acquisition and construction of capital assets	(6,009,633)	(1,807,450)	(7,817,083)	-
Capital contributions received	72,247	2,485,432	2,557,679	-
Proceeds from sale of capital assets	63,222	-	63,222	-
Net cash flows from capital and related financing activities	<u>(11,579,252)</u>	<u>677,982</u>	<u>(10,901,270)</u>	<u>-</u>
Net change in cash and cash equivalents	1,520,466	60,048	1,580,514	(91,500)
Cash and Cash Equivalents, Beginning	<u>11,459,250</u>	<u>554,721</u>	<u>12,013,971</u>	<u>7,752,798</u>
Cash and Cash Equivalents, Ending	<u>\$ 12,979,716</u>	<u>\$ 614,769</u>	<u>\$ 13,594,485</u>	<u>\$ 7,661,298</u>
Reconciliation of Cash and Cash Equivalents				
Cash and investments per Statement of Net Position	\$ 11,716,535	\$ 614,769	\$ 12,331,304	\$ 7,661,298
Restricted cash and investments	<u>7,650,064</u>	<u>-</u>	<u>7,650,064</u>	<u>-</u>
Total cash and investments	19,366,599	614,769	19,981,368	7,661,298
Less noncash equivalents	<u>(6,386,883)</u>	<u>-</u>	<u>(6,386,883)</u>	<u>-</u>
Cash and Cash Equivalents per Statement of Cash Flows	<u>\$ 12,979,716</u>	<u>\$ 614,769</u>	<u>\$ 13,594,485</u>	<u>\$ 7,661,298</u>

See notes to financial statements

City of Green Bay

Statement of Cash Flows -
 Proprietary Funds
 Year Ended December 31, 2023

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Transit</u>	<u>Total</u>	<u>Activities -</u>
	<u>Utility</u>	<u>Commission</u>		<u>Internal</u>
				<u>Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows				
From Operating Activities				
Operating income (loss)	\$ 6,419,254	\$ (7,800,688)	\$ (1,381,434)	\$ (2,016,484)
Adjustments to reconcile operating income (loss) to				
Net cash flows from operating activities:				
Noncash items included in income:				
Depreciation	5,579,116	1,358,763	6,937,879	-
Depreciation charged to other accounts	254,636	-	254,636	-
Depreciation allocated to other accounts	212,442	-	212,442	-
Amortization of nonutility plant	131,453	-	131,453	-
Miscellaneous other income	334,308	-	334,308	-
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(108,208)	18,819	(89,389)	(244,000)
Inventories and prepaid items	65,149	(61,236)	3,913	-
Accounts payable	880,456	(694,016)	186,440	(710)
Accrued liabilities	702,681	(27,472)	675,209	4,408
Unearned revenue	-	1,648	1,648	-
Compensated absences	-	144	144	-
Unpaid claims	-	-	-	61,036
Pension related deferrals and asset/liability	417,199	271,412	688,611	-
Net cash flows from operating activities	<u>\$ 14,888,486</u>	<u>\$ (6,932,626)</u>	<u>\$ 7,955,860</u>	<u>\$ (2,195,750)</u>
Noncash Capital, Investing and Financing Activities				
Increase/(Decrease) in fair value of investments held at year end	<u>\$ (130,376)</u>	<u>\$ -</u>		<u>\$ -</u>
Capital assets contributed by customers/developers	<u>\$ 419,299</u>	<u>\$ -</u>		<u>\$ -</u>
Amortization of premiums, discounts and loss on refundings, net	<u>\$ 319,300</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

City of Green Bay

Statement of Fiduciary Net Position -

Fiduciary Fund

December 31, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
Assets	
Cash and investments	\$ 59,466,294
Taxes receivable	<u>50,277,726</u>
Total assets	<u>109,744,020</u>
Liabilities	
Due to other governments	<u>109,744,020</u>
Total liabilities	<u>109,744,020</u>
Net Position	
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, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
Additions	
Taxes collected for other governments	\$ 75,919,565
Deductions	
Taxes distributed to other governments	<u>75,919,565</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

See notes to financial statements

City of Green Bay

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December 31, 2023

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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, 2023. 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 May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. As of the date of implementation of GASB Statement No. 96, subscription assets and liabilities were deemed immaterial. Therefore, implementation is presented as current year activity.

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

City of Green Bay

Notes to Financial Statements
December 31, 2023

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

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

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

City of Green Bay

Notes to Financial Statements
December 31, 2023

- 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, 2023, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

City of Green Bay

Notes to Financial Statements
December 31, 2023

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 - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

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 \$2,266,271 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 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, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations/Conduit Debt

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

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

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

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

Leases

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

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

Subscription-Based Information Technology Arrangements

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

- 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 \$13,856,698 or 14%.

See Note 3 for further information.

Pension

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

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

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

City of Green Bay

Notes to Financial Statements
December 31, 2023

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 20, 2022, and effective January 1, 2023.

Storm Water Utility

Current storm water rates were approved by the City Council on December 20, 2022, and effective January 1, 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, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>
Sidewalks	\$ 1,058,188
Watermains	57,233
Tax Incremental District No. 13	268,445
Tax Incremental District No. 14	3,090,932
Tax Incremental District No. 18	99,109
Tax Incremental District No. 23	599,662
Tax Incremental District No. 24	48,082
Liability Self-Insurance	756,573

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, 2023

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	\$123,857,674	\$125,057,211	Custodial credit
U.S. agencies, implicitly guaranteed	16,490,382	16,490,382	Credit, custodial credit, concentration of credit and interest rate
U.S. treasuries	4,118,344	4,118,344	Custodial credit and interest rate
Municipal bonds	6,002,453	6,002,453	Credit, custodial credit, concentration of credit and interest rate
LGIP	62,807,437	62,807,437	Credit
Negotiable certificates of deposit	6,897,795	6,897,795	Credit, custodial credit, concentration of credit and interest rate
2a7-like pools	18,557,386	18,557,386	Credit risk
Petty cash	18,154	-	N/A
Total deposits and investments	<u>\$238,749,625</u>	<u>\$239,931,008</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$170,749,944		
Restricted cash and investments	8,533,387		
Per statement of net position, fiduciary fund:			
Custodial fund	<u>59,466,294</u>		
Total deposits and investments	<u>\$238,749,625</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, 2023

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$27,122,089 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, 2023, the banks had pledged various government securities in the amount of \$22,996,788 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, 2023			
	Level 1	Level 2	Level 3	Total
U.S. agencies, implicitly guaranteed	\$ -	\$ 16,490,382	\$ -	\$ 16,490,382
U.S. treasuries	-	4,118,344	-	4,118,344
Municipal bonds	-	6,002,453	-	6,002,453
Negotiable certificates of deposit	-	6,897,795	-	6,897,795
2a7-like pools	<u>18,557,386</u>	<u>-</u>	<u>-</u>	<u>18,557,386</u>
Total	<u>\$ 18,557,386</u>	<u>\$ 33,508,974</u>	<u>\$ -</u>	<u>\$ 52,066,360</u>

Custodial Credit Risk

Deposits

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

As of December 31, 2023, \$15,396,492 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, 2023

As of December 31, 2023, the City's investments were rated as follows:

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

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

Concentration of Credit Risk

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

At December 31, 2023, the City's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
Federal Home Loan Bank	U.S. agencies, implicitly guaranteed	9.20 %

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, 2023, the City's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1-5	5+
U.S. agencies, implicitly guaranteed	\$ 16,490,382	\$ 4,195,374	\$ 12,295,008	\$ -
U.S. Treasuries	4,118,344	1,272,398	2,845,946	-
Municipal bonds	6,002,453	2,224,200	2,689,121	1,089,132
Negotiable certificates of deposit	6,897,795	3,814,587	3,083,208	-
Total	<u>\$ 33,508,974</u>	<u>\$ 11,506,559</u>	<u>\$ 20,913,283</u>	<u>\$ 1,089,132</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 \$6,064,414 was reduced for an allowance of \$2,266,271. Net general fund accounts receivable at year end totaled \$3,798,143. 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, 2023

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	\$ 73,542,692	\$ -
Accounts receivable	-	1,319,939
Special assessments not yet due	-	946,461
Loans receivable	-	10,815,962
Grants receivable	-	250,000
Donations receivable	100,000	-
Grants received in advance of meeting eligibility requirements	15,199,040	-
Unearned lease revenue	<u>12,763,973</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 101,605,705</u>	<u>\$ 13,332,362</u>
Unearned revenue included in liabilities	\$ 15,299,040	
Unearned revenue included in deferred inflows	<u>86,306,665</u>	
Total unearned revenue for governmental funds	<u>\$ 101,605,705</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

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

Private Service Replacement

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

KI Convention Center

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

City of Green Bay

Notes to Financial Statements
December 31, 2023

Following is a list of restricted assets at December 31, 2023:

	Restricted Assets
Bond redemption account	\$ 952,580
Bond reserve account	6,697,484
KI Convention Center	<u>883,323</u>
Total	<u>\$ 8,533,387</u>

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 44,715,933	\$ 23,900	\$ 94,740	\$ 44,645,093
Construction in progress	<u>17,195,527</u>	<u>19,154,354</u>	<u>4,327,146</u>	<u>32,022,735</u>
Total capital assets not being depreciated / amortized	<u>61,911,460</u>	<u>19,178,254</u>	<u>4,421,886</u>	<u>76,667,828</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	80,923,899	1,686,800	-	82,610,699
Machinery and equipment	76,504,401	8,217,413	5,403,045	79,318,769
Infrastructure	554,550,817	4,013,391	691,400	557,872,808
Leased buildings and improvements	27,984,320	-	111,085	27,873,235
Leased machinery and equipment	3,294,205	186,316	-	3,480,521
Subscriptions	<u>-</u>	<u>2,200,832</u>	<u>-</u>	<u>2,200,832</u>
Total capital assets being depreciated / amortized	<u>743,257,642</u>	<u>16,304,752</u>	<u>6,205,530</u>	<u>753,356,864</u>
Total capital assets	<u>805,169,102</u>	<u>35,483,006</u>	<u>10,627,416</u>	<u>830,024,692</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(46,189,740)	(1,597,419)	-	(47,787,159)
Machinery and equipment	(44,203,056)	(5,132,651)	4,639,233	(44,696,474)
Infrastructure	(225,972,679)	(5,314,757)	691,400	(230,596,036)
Leased buildings and improvements	(40,390)	(466,098)	31,829	(474,659)
Leased machinery and equipment	(397,048)	(757,013)	-	(1,154,061)
Subscriptions	<u>-</u>	<u>(493,073)</u>	<u>-</u>	<u>(493,073)</u>
Total accumulated depreciation / amortization	<u>(316,802,913)</u>	<u>(13,761,011)</u>	<u>5,362,462</u>	<u>(325,201,462)</u>
Net capital assets being depreciated / amortized	<u>426,454,729</u>	<u>2,543,741</u>	<u>843,068</u>	<u>428,155,402</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 488,366,189</u>	<u>\$ 21,721,995</u>	<u>\$ 5,264,954</u>	<u>\$ 504,823,230</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 514,424
Public safety	2,986,534
Public works, which includes depreciation of infrastructure excluding sanitary sewer	6,296,962
Sanitation, which includes depreciation of sanitary sewer infrastructure	1,288,288
Culture and recreation	1,876,640
Conservation and development	<u>798,163</u>

Total governmental activities depreciation / amortization
expense \$ 13,761,011

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 1,589,332	\$ -	\$ -	\$ 1,589,332
Construction in progress	<u>1,363,433</u>	<u>1,621,903</u>	<u>584,333</u>	<u>2,401,003</u>
Total capital assets not being depreciated	<u>2,952,765</u>	<u>1,621,903</u>	<u>584,333</u>	<u>3,990,335</u>
Capital assets being depreciated:				
Buildings and improvements	36,964,171	864,282	352,721	37,475,732
Improvements other than buildings	187,685,596	5,585,603	623,679	192,647,520
Machinery and equipment	<u>52,757,853</u>	<u>714,085</u>	<u>729,100</u>	<u>52,742,838</u>
Total capital assets being depreciated	<u>277,407,620</u>	<u>7,163,970</u>	<u>1,705,500</u>	<u>282,866,090</u>
Total capital assets	<u>280,360,385</u>	<u>8,785,873</u>	<u>2,289,833</u>	<u>286,856,425</u>
Less accumulated depreciation for:				
Buildings and improvements	(23,050,346)	(1,140,723)	352,721	(23,838,348)
Improvements other than buildings	(56,615,095)	(3,646,420)	658,522	(59,602,993)
Machinery and equipment	<u>(37,723,446)</u>	<u>(2,681,037)</u>	<u>729,100</u>	<u>(39,675,383)</u>
Total accumulated depreciation	<u>(117,388,887)</u>	<u>(7,468,180)</u>	<u>1,740,343</u>	<u>(123,116,724)</u>
Net capital assets being depreciated	<u>160,018,733</u>	<u>(304,210)</u>	<u>(34,843)</u>	<u>159,749,366</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 162,971,498</u>	<u>\$ 1,317,693</u>	<u>\$ 549,490</u>	<u>\$ 163,739,701</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 5,833,752
Transit	<u>1,358,763</u>

Total business-type activities depreciation expense \$ 7,192,515

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 and subscription assets are included in the Lease Disclosures and Subscription Disclosures notes, respectively.

City of Green Bay

Notes to Financial Statements
December 31, 2023

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	\$ 268,064
General Fund	Tax Incremental District No. 14	562,071
General Fund	Tax Incremental District No. 18	99,109
General Fund	Tax Incremental District No. 23	142,956
General Fund	Tax Incremental District No. 24	5,269
General Fund	Police Grants	223,419
General Fund	Water Utility	2,385,126
General Fund	Transit Commission	188,016
Sanitary Sewer	Water Utility	6,060,326
Storm Sewer	Water Utility	<u>3,128,842</u>
Total, fund financial statements		13,063,198
Less fund eliminations		(1,300,888)
Add interfund receivables created with internal service fund eliminations		210,169
Add interfund advances		<u>982,190</u>
Total internal balances, government-wide statement of net position		<u>\$ 12,954,669</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 Tax Incremental District Nos. 14, 23 and 24. The amounts advanced are 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.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Tax Incremental District No. 14	\$ 2,528,861	\$ 2,528,861
General Fund	Tax Incremental District No. 23	431,387	431,387
General Fund	Tax Incremental District No. 24	42,813	42,813
General Fund	Transit Commission	<u>982,190</u>	982,190
Total, fund financial statements		3,985,251	
Less fund eliminations		<u>(3,003,061)</u>	
Total, interfund advances, government-wide statement of net position		<u>\$ 982,190</u>	

City of Green Bay

Notes to Financial Statements
December 31, 2023

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Inspection equipment replacement	General Fund	\$ 42,286	Capital projects
COVID Grants	General Fund	479,845	Reclassification
Police capital improvements	General Fund	30,000	Capital projects
Debt service, general	Sanitary sewer	1,727,783	Debt service
Sanitary sewers construction	Sanitary sewer	2,233,850	Capital projects
Sanitary sewer equipment replacement	Sanitary sewer	612,730	Capital projects
Debt service, general	Parking Division	453,597	Debt service
Parking division capital	Parking Division	72,000	Capital projects
Parking division vehicles	Parking Division	124,841	Capital projects
General Fund	Storm Sewer	470,000	Leaf collection
Debt service, general	Storm Sewer	1,533,354	Debt service
Storm sewers construction	Storm Sewer	2,000,000	Capital projects
Storm water equipment replacement	Storm Sewer	888,110	Reclassification
Parking division vehicles	Storm water equipment replacement	6,000	Capital projects
Debt service, general	Bay Beach	164,103	Debt service
Weights and measures	Inspection equipment replacement	106,195	Reclassification
DPW equipment replacement	Parking division vehicles	30,661	Reclassification
General Fund	Transit Capital	75,096	Shared revenue
General Fund	Water utility	2,385,127	Property tax equivalent
Debt service, general	Tax Incremental District No. 4	200,000	Debt service
Debt service, general	Tax Incremental District No. 5	1,279,450	Debt service
Debt service, general	Tax Incremental District No. 12	267,456	Debt service
Debt service, general	Tax Incremental District No. 13	1,411,752	Debt service
Debt service, general	Tax Incremental District No. 14	736,381	Debt service
Debt service, general	Tax Incremental District No. 16	542,075	Debt service
Debt service, general	Tax Incremental District No. 22	<u>261,118</u>	Debt service
Total, fund financial statements		18,133,810	
Less fund eliminations		<u>(15,748,683)</u>	
Total transfers, government-wide statement of activities		<u>\$ 2,385,127</u>	

City of Green Bay

Notes to Financial Statements
December 31, 2023

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, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 175,303,999	\$ 20,145,000	\$ 15,141,999	\$ 180,307,000	\$ 17,093,001
General obligation debt from direct borrowings and direct placements	275,000	-	66,229	208,771	208,771
Revenue bonds	3,395,000	-	261,000	3,134,000	261,000
(Discounts)/Premiums	5,176,374	1,223,768	507,517	5,892,625	-
Total bonds and notes payable	<u>184,150,373</u>	<u>21,368,768</u>	<u>15,976,745</u>	<u>189,542,396</u>	<u>17,562,772</u>
Other liabilities:					
Compensated absences	25,060,921	3,697,914	3,186,776	25,572,059	6,393,015
Unpaid self-insurance claims	3,687,028	614,955	553,919	3,748,064	2,305,886
Total other liabilities	<u>28,747,949</u>	<u>4,312,869</u>	<u>3,740,695</u>	<u>29,320,123</u>	<u>8,698,901</u>
Total governmental activities long-term liabilities	<u>\$ 212,898,322</u>	<u>\$ 25,681,637</u>	<u>\$ 19,717,440</u>	<u>\$ 218,862,519</u>	<u>\$ 26,261,673</u>
Business-Type Activities					
Bonds and notes payable:					
Alternative revenue bonds	\$ 39,235,000	\$ -	\$ 4,305,000	\$ 34,930,000	\$ 4,415,000
(Discounts)/Premiums	3,243,516	-	438,556	2,804,960	-
Total bonds and notes payable	<u>42,478,516</u>	<u>-</u>	<u>4,743,556</u>	<u>37,734,960</u>	<u>4,415,000</u>
Other liabilities:					
Compensated absences	799,446	411,781	454,217	757,010	402,171
Advances from other governments	512,031	-	-	512,031	-
Total other liabilities	<u>1,311,477</u>	<u>411,781</u>	<u>454,217</u>	<u>1,269,041</u>	<u>402,171</u>
Total business-type activities long-term liabilities	<u>\$ 43,789,993</u>	<u>\$ 411,781</u>	<u>\$ 5,197,773</u>	<u>\$ 39,004,001</u>	<u>\$ 4,817,171</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2023, was \$493,171,365. Total general obligation debt outstanding at year end was \$180,515,771.

City of Green Bay

Notes to Financial Statements
December 31, 2023

General Obligation Debt

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

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2023</u>
General obligation bonds	05/01/12	04/01/26	2.427%	\$ 8,485,000	\$ 2,070,000
General obligation bonds	06/05/12	04/01/30	2.712	35,095,000	9,220,000
General obligation bonds	02/05/13	04/01/25	1.939	10,985,000	1,415,000
General obligation bonds	07/09/13	04/01/28	2.7212	11,145,000	3,245,000
General obligation bonds	02/11/14	04/01/32	3.767	4,925,000	2,555,000
General obligation bonds	05/06/14	04/01/29	2.30	6,320,000	2,825,000
General obligation notes	05/06/14	04/01/24	2.483	1,180,000	130,000
General obligation bonds	09/09/14	04/01/27	2.49	3,680,000	2,095,001
General obligation bonds	09/09/14	04/01/26	2.15	2,605,000	150,000
General obligation bonds	03/25/15	04/01/28	2.44	6,750,000	2,685,000
General obligation bonds	07/08/15	04/01/35	3.29	9,525,000	6,920,000
General obligation bonds	07/08/15	04/01/35	3.718	7,410,000	5,060,000
General obligation bonds	07/23/16	04/01/36	2.572	14,945,000	10,759,999
General obligation bonds	07/12/16	04/01/35	2.607	5,275,000	3,560,000
General obligation bonds	06/06/17	04/01/37	2.9667	14,745,000	11,890,000
General obligation notes	06/06/17	04/01/27	2.0693	2,415,000	1,065,000
General obligation bonds	05/15/18	04/01/38	4.00	14,605,000	13,575,000
General obligation notes	05/15/18	04/01/28	3.50	2,785,000	1,505,000
General obligation bonds	09/03/19	04/01/27	2.1202	6,575,000	3,935,000
General obligation bonds	09/11/19	04/01/29	2.36	15,495,000	14,055,000
General obligation notes	09/11/19	04/01/29	1.58	2,540,000	1,755,000
General obligation bonds	07/20/20	04/01/40	2.238	15,550,000	14,200,000
General obligation notes	07/20/20	04/01/30	2.084	5,520,000	4,275,000
General obligation bonds	07/20/20	04/01/40	2.082	2,250,000	2,050,000
General obligation bonds	08/31/20	04/01/30	2.00	7,615,000	5,320,000
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	3,427,000
State Trust Fund Loan, direct	03/25/21	03/15/26	2.50	340,000	208,771
General obligation bonds	08/26/21	04/01/41	2.00-3.00	8,605,000	7,895,000
General obligation notes	08/26/21	04/01/31	1.00-2.00	3,170,000	2,850,000
General obligation bonds	06/09/22	04/01/42	4.00-5.00	14,300,000	13,920,000
General obligation notes	06/09/22	04/01/32	3.375-5.00	3,780,000	3,680,000
General obligation notes	08/30/23	04/01/33	5.00	4,435,000	4,435,000
General obligation bonds	08/30/23	04/01/43	4.00-5.00	15,710,000	15,710,000
Total governmental activities, general obligation debt					<u>\$180,515,771</u>

City of Green Bay

Notes to Financial Statements
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Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 17,093,001	\$ 5,613,400
2025	16,723,000	5,013,482
2026	16,141,001	4,498,394
2027	14,615,775	4,027,924
2028	13,693,447	3,554,102
2029-2033	49,485,724	12,317,237
2034-2038	38,395,052	5,025,019
2039-2043	14,160,000	983,575
Total	<u>\$ 180,307,000</u>	<u>\$ 41,033,133</u>

<u>Years</u>	Governmental Activities General Obligation Debt From Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 208,771	\$ 5,234
Total	<u>\$ 208,771</u>	<u>\$ 5,234</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 43.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$40,734,102. Principal and interest paid for the current year and total customer net revenues were \$5,705,088 and \$13,326,915, respectively.

Revenue debt payable at December 31, 2023, 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, 2023</u>
HUD Revenue bonds, direct	12/10/15	08/01/35	0.81%	\$ 4,700,000	<u>\$ 3,134,000</u>
Total governmental activities, revenue debt					<u>\$ 3,134,000</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

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, 2023</u>
Water Utility					
Revenue bonds	10/14/14	11/01/29	2.0-3.5%	\$ 14,055,000	\$ 7,090,000
Revenue bonds	10/17/17	11/01/24	1.47-2.56	15,730,000	3,170,000
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>5,965,000</u>
Total business-type activities, revenue debt					<u>\$ 34,930,000</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>
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	261,000	68,791	4,460,000	632,975
2029-2033	1,305,000	220,568	11,545,000	700,475
2034-2038	524,000	27,296	1,570,000	162,900
2039-2040	-	-	675,000	20,300
Total	<u>\$ 3,134,000</u>	<u>\$ 665,432</u>	<u>\$ 34,930,000</u>	<u>\$ 5,804,102</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 \$3,134,000 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 \$208,771 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, 2023, \$27,625,000 of bonds outstanding are considered defeased.

City of Green Bay

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessee - Lease Liabilities

Lease liability activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Leases payable	\$ 30,841,087	\$ 186,316	\$ 1,302,367	\$ 29,725,036	\$ 1,378,375
Total	<u>\$ 30,841,087</u>	<u>\$ 186,316</u>	<u>\$ 1,302,367</u>	<u>\$ 29,725,036</u>	<u>\$ 1,378,375</u>

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, 2023</u>
Enterprise, vehicles	various	07/31/24-12/31/28	0.426-3.445%	not applicable	\$ 1,826,200
Axon tasers, equipment	12/15/20	01/13/25	0.552	642,353	292,557
Flock plate readers, equipment	01/18/22	01/17/26	0.552	346,250	207,703
724 Day Street, building	09/12/22	08/31/42	3.322	2,014,287	1,914,628
KI Convention Center, building	11/16/21 amended	06/01/42	0.5-3.05	25,858,948	<u>25,483,948</u>
Total governmental activities, lease liabilities					<u>\$ 29,725,036</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,378,375	\$ 791,796
2025	1,238,406	775,402
2026	1,516,843	756,485
2027	1,402,137	732,755
2028	858,527	710,290
2029-2033	7,340,505	3,111,039
2034-2038	8,401,296	2,087,699
2039-2042	<u>7,588,947</u>	<u>788,938</u>
Total	<u>\$ 29,725,036</u>	<u>\$ 9,754,404</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

Lessor - Lease Receivables

<u>Governmental Activities</u>				<u>Balance</u>
<u>Lease Receivables Description</u>	<u>Date of</u>	<u>Final</u>	<u>Interest Rates</u>	<u>December 31,</u>
	<u>Inception</u>	<u>Maturity</u>		<u>2023</u>
Lambeau Field bowl	09/01/03	08/31/33	1.622%	\$ 7,978,030
Cell tower - Fisk Park	05/10/01	05/09/26	0.552	196,978
Fritsch Park	05/25/07	01/24/28	1.205	154,017
Cell tower - 100 N Jefferson	01/01/09	12/31/38	1.442	953,486
Cell tower - Newberry Avenue	01/06/11	01/05/36	1.338	898,314
Cell tower - West Point Road	01/06/11	12/31/32	1.338	488,179
Parking - Fox River lot	09/01/05	08/31/55	1.751	1,819,730
Parking - Old fort square - lot F	09/01/12	12/31/26	0.238	63,917
Parking - Hyatt parking	10/15/12	10/31/29	1.084	148,475
Parking - Mason Street bridge - lot BG	06/01/14	12/31/26	0.33	7,820
Parking - Mason Street bridge - lot BE	01/01/16	12/31/26	0.552	12,208
Parking - Washington Street - lot CC	09/01/17	12/31/26	0.833	25,963
Parking - Pine Street ramp	11/30/18	11/30/39	1.481	22,619
Parking - Platten Place - lot F	10/01/21	12/31/31	1.205	100,882
315 S Baird Street	06/01/23	05/31/32	2.404	<u>112,028</u>
Total governmental activities				<u>\$ 12,982,646</u>

The City recognized \$1,158,758 of lease revenue during the fiscal year.

The City recognized \$229,059 of interest revenue related to leases during the fiscal year.

Subscription Disclosures

Subscription Liabilities

Subscription liability activity for the year ended December 31, 2023, was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u>	<u>Amounts</u>
	<u>Balance</u>			<u>Balance</u>	<u>Due Within</u>
					<u>One Year</u>
Governmental Activities					
Subscription liabilities	\$ -	\$ 2,200,832	\$ 493,073	\$ 1,707,759	\$ 643,822
Total	<u>\$ -</u>	<u>\$ 2,200,832</u>	<u>\$ 493,073</u>	<u>\$ 1,707,759</u>	<u>\$ 643,822</u>

Governmental Activities

<u>Subscription Liabilities</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance</u>
<u>Description</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31,</u>
					<u>2023</u>
Right to use software subscriptions	various	02/29/24- 01/14/30	2.33%- 3.63%	\$ 2,200,832	<u>\$ 1,707,759</u>
Total governmental activities, subscription liabilities					<u>\$ 1,707,759</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 643,822	\$ 44,870
2025	420,785	27,737
2026	193,256	17,356
2027	145,954	12,255
2028	149,929	8,279
2029-2030	154,013	4,195
Total	<u>\$ 1,707,759</u>	<u>\$ 114,692</u>

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Invested in capital assets:

Land	\$ 44,645,093
Construction in progress	32,022,735
Other capital assets, net of accumulated depreciation/amortization	428,155,402
Less long-term capital-related debt outstanding	(172,359,530)
Plus unspent capital related debt proceeds	20,665,398
Less unamortized debt premium on capital-related debt	(5,791,059)
Plus loss on advance refunding on capital-related debt	704,220
Total invested in capital assets	<u>\$ 348,042,259</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, 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>
Fund Balances						
Nonspendable:						
Delinquent taxes and specials	\$ 464,005	\$ -	\$ -	\$ -	\$ -	\$ 464,005
Inventories and prepaid items	723,873	-	2,024	-	478,566	1,204,463
Noncurrent advances	3,985,251	-	-	-	-	3,985,251
Subtotal	<u>5,173,129</u>	<u>-</u>	<u>2,024</u>	<u>-</u>	<u>478,566</u>	<u>5,653,719</u>
Restricted for:						
Debt service	-	-	-	3,923,121	626,223	4,549,344
Community development	-	-	479,845	-	2,009,510	2,489,355
Transit capital improvements	-	-	-	-	1,185,274	1,185,274
TIF projects	-	-	-	-	14,439,599	14,439,599
Public health and safety	-	-	-	-	106,195	106,195
Park development	-	-	-	-	104,754	104,754
Police and fire department	-	-	-	-	1,233,670	1,233,670
Unspent debt proceeds	-	-	-	-	20,688,870	20,688,870
KI convention center	-	-	-	-	2,718,266	2,718,266
Transportation	-	-	-	-	2,182,347	2,182,347
Subtotal	<u>-</u>	<u>-</u>	<u>479,845</u>	<u>3,923,121</u>	<u>45,294,708</u>	<u>49,697,674</u>
Committed to:						
Transit operations	2,877,155	-	-	-	-	2,877,155
Sanitary sewer	-	24,196,057	-	-	9,455,066	33,651,123
Parking division	-	-	-	-	2,030,301	2,030,301
Storm sewer	-	-	-	-	19,629,876	19,629,876
Bay Beach	-	-	-	-	1,299,245	1,299,245
Economic development & capital improvements	-	-	-	-	79,616	79,616
2023 carryover	86,000	-	-	-	-	86,000
Subtotal	<u>2,963,155</u>	<u>24,196,057</u>	<u>-</u>	<u>-</u>	<u>32,494,104</u>	<u>59,653,316</u>
Assigned to:						
Compensated absences	3,254,270	41,680	-	-	53,313	3,349,263
Sick leave escrow	9,130,330	-	-	-	-	9,130,330
Public health and safety	-	-	921,294	-	-	921,294
Employee recognition	-	-	-	-	72,279	72,279
Property acquisition & capital improvements	-	-	-	-	7,589,427	7,589,427
Subtotal	<u>12,384,600</u>	<u>41,680</u>	<u>921,294</u>	<u>-</u>	<u>7,715,019</u>	<u>21,062,593</u>
Unassigned (Deficit):	<u>13,856,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,524,608)</u>	<u>6,332,090</u>
Total fund balances	<u>\$ 34,377,582</u>	<u>\$24,237,737</u>	<u>\$ 1,403,163</u>	<u>\$ 3,923,121</u>	<u>\$ 78,457,789</u>	<u>\$142,399,392</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

Business-Type Activities

Net investment in capital assets:

Land	\$ 1,589,332
Construction in progress	2,401,003
Other capital assets, net of accumulated depreciation	159,749,366
Less long-term capital-related debt outstanding	(34,930,000)
Less unamortized debt premium on capital-related debt	(2,804,960)
Plus loss on advance refunding on capital related debt	<u>219,603</u>
Total net investment in capital assets	<u>\$ 126,224,344</u>

Component Unit

Redevelopment Authority of the City of Green Bay

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

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

a. Basis of Accounting/Measurement Focus

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

b. Restricted Assets

The following represent the balances of the restricted assets:

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

c. Capital Assets

	<u>Beginning Balance</u>		<u>Additions</u>		<u>Deletions</u>		<u>Ending Balance</u>
Buildings	\$ 34,981,581	\$	-	\$	-	\$	34,981,581
Less accumulated depreciation	<u>(11,110,566)</u>		<u>(874,540)</u>		<u>-</u>		<u>(11,985,106)</u>
Total	<u>\$ 23,871,015</u>	\$	<u>(874,540)</u>	\$	<u>-</u>	\$	<u>22,996,475</u>

City of Green Bay

Notes to Financial Statements
December 31, 2023

d. Long-Term Obligations

The RDA has issued taxable lease revenue bonds, which are secured by leases with the City and Brown County, Wisconsin. A receivable for the outstanding lease payments from the City and Brown County has been recorded and the repayment schedules mirror those of the debt issues, adjusted for the available reserve account funding. The RDA recognized \$1,130,000 of lease principal revenue and \$899,125 of interest revenue during the fiscal year. See Note 3, Long-Term Obligations and Note 3, Lease Disclosures for details on the City's lease.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue debt	\$ 34,475,000	\$ -	\$ 1,130,000	\$ 33,345,000	\$ 1,325,000
Total	<u>\$ 34,475,000</u>	<u>\$ -</u>	<u>\$ 1,130,000</u>	<u>\$ 33,345,000</u>	<u>\$ 1,325,000</u>

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

Component Unit Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
KI Convention Center Lease Revenue Bonds, Payable by Brown County	06/01/16	06/01/29	3.07%	\$ 12,120,000	\$ 5,860,000
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>27,485,000</u>
Total component unit, revenue debt					<u>\$ 33,345,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,820,000	718,595	2,538,595
2029-2033	8,040,000	2,918,526	10,958,526
2034-2038	7,840,000	1,960,121	9,800,121
2039-2043	<u>9,115,000</u>	<u>706,994</u>	<u>9,821,994</u>
Total	<u>\$ 33,345,000</u>	<u>\$ 9,605,640</u>	<u>\$ 42,950,640</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.

City of Green Bay

Notes to Financial Statements
December 31, 2023

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
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
2022	7.4	15.0

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, 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 \$7,577,957 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

City of Green Bay

Notes to Financial Statements
December 31, 2023

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

At December 31, 2023, the City reported a liability of \$32,705,964 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.61736113%, which was an increase of 0.01604125% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$15,551,641.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 52,090,467	\$ 68,435,177
Changes in assumptions	6,431,346	-
Net differences between projected and actual earnings on pension plan investments	55,559,879	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	42,528	215,815
Employer contributions subsequent to the measurement date	<u>8,365,441</u>	<u>-</u>
Total	<u>\$ 122,489,661</u>	<u>\$ 68,650,992</u>

\$8,365,441 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 1,837,971
2025	9,403,702
2026	9,647,200
2027	24,584,355

Actuarial Assumptions

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

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

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

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

Asset Allocation Targets and Expected Returns* as of December 31, 2022			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5.0
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

*** *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 for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (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, 2022. 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:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
City's proportionate share of the net pension liability (asset)	\$ 108,550,027	\$ 32,705,964	\$ (19,468,247)

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, 2023, 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, 2023, the claims liability of \$1,150,020 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 2023 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.

The claims liability of \$863,709 reported in the fund at December 31, 2023 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 2023 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

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The claims liability of \$1,734,335 reported in the fund at December 31, 2023 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 2023 are in the table below.

Claims Liability

	<u>General Liability</u>	<u>Health</u>	<u>Workers' Compensation</u>	<u>Total</u>
Unpaid Claims, December 31, 2022	\$ 535,065	\$ 1,097,759	\$ 2,054,204	\$ 3,687,028
Current year claims and changes in estimates	1,058,394	11,913,229	498,613	13,470,236
Claim payments	<u>(443,439)</u>	<u>(12,147,279)</u>	<u>(818,482)</u>	<u>(13,409,200)</u>
Unpaid Claims, December 31, 2023	<u>\$ 1,150,020</u>	<u>\$ 863,709</u>	<u>\$ 1,734,335</u>	<u>\$ 3,748,064</u>

Public Entity Risk Pool

Transit Mutual Insurance Corporation of Wisconsin (TMi)

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

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

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

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

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

The City's share of this corporation is 3.88% for auto liability and 9.71% 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, 2023. 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 \$14 million of open contracts at year end.

Subsequent Events

On April 3, 2024, the City issued \$19,260,000 of general obligation corporate purpose bonds, series 2024A, to finance street improvements; sewerage improvements; parking lots or other parking facilities; parks and public grounds, buildings for housing machinery and equipment, fire engines and other equipment of the fire department, and bridge improvements and replacements. The debt is payable over 20 years and bears an average interest rate of 4.7%.

On April 3, 2024, the City issued \$7,755,000 of general obligation promissory notes, series 2024B, to finance improvements to municipal buildings and the purchase of municipal vehicles and equipment. The debt is payable over 10 years and bears an average interest rate of 4.6%.

Tax Abatement

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

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

City of Green Bay

Notes to Financial Statements
December 31, 2023

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.

<u>Agreement Description</u>	<u>Calculation Method</u>	<u>Developer Commitment</u>	<u>2023 Payments</u>	<u>Estimated Remaining Commitment</u>
Nature's Way	80%	Incur and pay qualified expenditures	\$ 184,411	\$ 2,631,777
304 N Adams/Northland	90% less cumulative debt service guarantee	Incur and pay qualified expenditures, assessed value in excess of \$15 million upon project completion	-	1,210,919
Schreiber Foods Inc.	100% up to \$250,000	Maintain corporate headquarters with at least 400 employees	179,866	3,000,000
Festival Foods/University	75%	Incur and pay qualified expenditures	173,463	3,088,083
Green Bay Packaging	90%	Incur and pay qualified expenditures	1,169,465	31,463,501

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No.103, *Financial Reporting Model Improvements*

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 51,336,242	\$ 51,336,242	\$ 51,310,984	\$ (25,258)
Intergovernmental	25,328,255	25,379,707	25,657,711	278,004
Licenses and permits	1,986,750	1,986,750	2,348,765	362,015
Fines, forfeitures and penalties	1,255,000	1,255,000	902,792	(352,208)
Public Charges for services	7,643,116	7,875,208	8,186,643	311,435
Intergovernmental charges for services	3,780,546	3,780,546	3,760,678	(19,868)
Interdepartmental charges for services	2,720,541	2,720,541	2,519,114	(201,427)
Investment income	650,000	650,000	3,007,298	2,357,298
Miscellaneous	2,077,965	2,077,965	2,140,383	62,418
Total revenues	96,778,415	97,061,959	99,834,368	2,772,409
Expenditures				
Current:				
General government	9,836,432	9,807,712	9,374,284	433,428
Public safety	60,364,334	60,797,263	60,287,407	509,856
Public works	19,835,100	19,885,717	18,990,437	895,280
Health and human services	228,202	228,202	203,893	24,309
Culture and recreation	9,207,892	9,233,567	8,979,142	254,425
Conservation and development	1,465,601	1,465,601	1,441,314	24,287
Capital outlay	-	-	344,585	(344,585)
Total expenditures	100,937,561	101,418,062	99,621,062	1,797,000
Excess (deficiency) of revenues over expenditures	(4,159,146)	(4,356,103)	213,306	4,569,409
Other Financing Sources (Uses)				
Proceeds from subscriptions	-	-	344,585	344,585
Transfers in	3,128,576	3,128,576	2,930,223	(198,353)
Transfers out	(48,697)	(48,697)	(552,131)	(503,434)
Total other financing sources (uses)	3,079,879	3,079,879	2,722,677	(357,202)
Net change in fund balances	(1,079,267)	(1,276,224)	2,935,983	4,212,207
Fund Balance, Beginning	31,441,599	31,441,599	31,441,599	-
Fund Balance, Ending	\$ 30,362,332	\$ 30,165,375	\$ 34,377,582	\$ 4,212,207

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, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 975	\$ 975
Public charges for services	34,374,298	34,374,298	32,361,303	(2,012,995)
Investment income	-	-	1,067,427	1,067,427
Total revenues	<u>34,374,298</u>	<u>34,374,298</u>	<u>33,429,705</u>	<u>(944,593)</u>
Expenditures				
Current:				
Sanitation	29,799,935	29,913,929	23,590,751	6,323,178
Capital outlay	-	51,229	51,229	-
Total expenditures	<u>29,799,935</u>	<u>29,965,158</u>	<u>23,641,980</u>	<u>6,323,178</u>
Excess of revenues over expenditures	<u>4,574,363</u>	<u>4,409,140</u>	<u>9,787,725</u>	<u>5,378,585</u>
Other Financing Uses				
Transfers out	<u>(4,574,363)</u>	<u>(4,574,363)</u>	<u>(4,574,363)</u>	<u>-</u>
Net change in fund balances	-	(165,223)	5,213,362	5,378,585
Fund Balance, Beginning	<u>19,024,375</u>	<u>19,024,375</u>	<u>19,024,375</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 19,024,375</u>	<u>\$ 18,859,152</u>	<u>\$ 24,237,737</u>	<u>\$ 5,378,585</u>

See notes to required supplementary information

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

COVID Grants

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 15,924,506	\$ 15,924,506	\$ 6,485,385	\$ (9,439,121)
Investment income	-	-	1,106,041	1,106,041
Total revenues	<u>15,924,506</u>	<u>15,924,506</u>	<u>7,591,426</u>	<u>(8,333,080)</u>
Expenditures				
Current:				
General government	989,110	989,110	289,232	699,878
Public safety	1,573,900	1,573,900	227,775	1,346,125
Public works	5,330,000	5,330,000	1,760,736	3,569,264
Health and human services	-	-	456	(456)
Culture and recreation	1,463,900	1,463,900	190,729	1,273,171
Conservation and development	4,900,000	4,939,813	2,102,773	2,837,040
Capital outlay	<u>1,667,596</u>	<u>2,320,159</u>	<u>2,377,370</u>	<u>(57,211)</u>
Total expenditures	<u>15,924,506</u>	<u>16,616,882</u>	<u>6,949,071</u>	<u>9,667,811</u>
Excess (deficiency) of revenues over expenditures	-	(692,376)	642,355	1,334,731
Other Financing Sources				
Transfers in	-	-	479,845	479,845
Net change in fund balances	-	(692,376)	1,122,200	1,814,576
Fund Balance, Beginning	<u>280,963</u>	<u>280,963</u>	<u>280,963</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 280,963</u>	<u>\$ (411,413)</u>	<u>\$ 1,403,163</u>	<u>\$ 1,814,576</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, 2023

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
12/31/22	0.61736113 %	\$ 32,705,964	\$ 70,527,673	46.37 %	95.72 %
12/31/21	0.60131988 %	(48,467,488)	66,713,922	72.65 %	106.02 %
12/31/20	0.59936518 %	(37,419,199)	64,488,736	58.02 %	105.26 %
12/31/19	0.59904739 %	(19,316,022)	64,342,087	30.02 %	102.96 %
12/31/18	0.58669892 %	20,872,909	63,402,390	32.92 %	96.45 %
12/31/17	0.56415122 %	(16,750,319)	61,289,809	27.33 %	102.93 %
12/31/16	0.54797926 %	4,516,657	58,879,218	7.67 %	99.12 %
12/31/15	0.53750286 %	8,734,317	56,836,991	15.37 %	98.20 %
12/31/14	0.53764610 %	(13,206,059)	56,402,361	23.41 %	102.74 %

Schedule of Employer Contributions -
Wisconsin Retirement System
Year Ended December 31, 2023

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
12/31/23	\$ 8,365,441	\$ 8,365,441	\$ -	72,656,293	11.51 %
12/31/22	7,475,138	7,475,138	-	70,527,673	10.60 %
12/31/21	7,101,106	7,101,106	-	66,713,922	10.64 %
12/31/20	6,743,099	6,743,099	-	64,488,736	10.46 %
12/31/19	6,242,234	6,242,234	-	64,342,087	9.70 %
12/31/18	6,228,990	6,228,990	-	63,402,390	9.82 %
12/31/17	6,030,861	6,030,861	-	61,289,809	9.84 %
12/31/16	5,305,837	5,305,837	-	58,879,218	9.01 %
12/31/15	5,192,878	5,192,878	-	56,836,991	9.14 %

See notes to required supplementary information

City of Green Bay

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgets and Budgetary Accounting

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

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

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

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

Special Revenue Funds

Parking Division	Bay Beach
RDA Revolving Loan	Northland Hotel
HOME Grant	Wheel Tax
Storm Sewer	Fire Consolidation
Community Development	

Capital Projects Funds

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

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.

City of Green Bay

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

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

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

	General Fund	Transit Operations	Sick Leave Pay Escrow
Revenues			
Actual amounts (budgetary basis)	\$ 97,386,368	\$ 1,248,000	\$ 1,200,000
Reclassification of transit operations and sick leave pay escrow	<u>2,448,000</u>	<u>(1,248,000)</u>	<u>(1,200,000)</u>
Total revenues	<u>99,834,368</u>	<u>-</u>	<u>-</u>
Expenditures			
Actual amounts (budgetary basis)	97,648,842	1,059,984	912,236
Reclassification of transit operations and sick leave pay escrow	<u>1,972,220</u>	<u>(1,059,984)</u>	<u>(912,236)</u>
Total expenditures	<u>99,621,062</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures			
Actual amounts (budgetary basis)	(262,474)	188,016	287,764
Reclassification of transit operations and sick leave pay escrow	<u>475,780</u>	<u>(188,016)</u>	<u>(287,764)</u>
Total excess of revenues over (under) expenditures	<u>213,306</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)			
Actual amounts (budgetary basis)	2,722,677	-	-
Reclassification of transit operations and sick leave pay escrow	<u>-</u>	<u>-</u>	<u>-</u>
Total financing sources (uses)	<u>2,722,677</u>	<u>-</u>	<u>-</u>
Net change in fund balances			
Actual amounts (budgetary basis)	2,460,203	188,016	287,764
Reclassification of transit operations and sick leave pay escrow	<u>475,780</u>	<u>(188,016)</u>	<u>(287,764)</u>
Net change in fund balances	<u>2,935,983</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Beginning			
Actual amounts (budgetary basis)	28,881,021	2,689,139	(128,561)
Reclassification of transit operations and sick leave pay escrow	<u>2,560,578</u>	<u>(2,689,139)</u>	<u>128,561</u>
Fund Balance (Deficit), Beginning	<u>31,441,599</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending			
Actual amounts (budgetary basis)	31,341,224	2,877,155	159,203
Reclassification of transit operations and sick leave pay escrow	<u>3,036,358</u>	<u>(2,877,155)</u>	<u>(159,203)</u>
Fund Balance, Ending	<u>\$ 34,377,582</u>	<u>\$ -</u>	<u>\$ -</u>

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.

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

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

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

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

SUPPLEMENTARY INFORMATION

City of Green Bay

Detailed Schedule of Revenues and Other Financing Sources -

Budget and Actual

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 50,023,729	\$ 50,023,729	\$ 50,023,729	\$ -
Room tax	600,000	600,000	589,711	(10,289)
Payments in lieu of taxes	667,874	667,874	656,624	(11,250)
Mobile home fees	35,800	35,800	31,099	(4,701)
Other taxes	8,839	8,839	9,821	982
Total taxes	<u>51,336,242</u>	<u>51,336,242</u>	<u>51,310,984</u>	<u>(25,258)</u>
Intergovernmental				
Federal aid	4,500	4,500	95,199	90,699
State aid:				
Shared revenues	17,149,519	17,149,518	16,980,116	(169,402)
Shared revenues, expenditure restraint	1,556,837	1,556,837	1,556,837	-
Municipal services payment	480,254	531,707	527,939	(3,768)
General government	-	-	10,620	10,620
Police	391,430	391,430	461,310	69,880
Fire	375,000	375,000	423,892	48,892
General transportation aids	3,399,698	3,399,698	3,400,142	444
Connecting highway aids	649,672	649,672	649,672	-
Bridges	253,000	253,000	322,795	69,795
Recycling grant	433,000	433,000	433,538	538
Medical assistance payment	-	-	184,898	184,898
Community service aids	378,745	378,745	346,288	(32,457)
Other	9,600	9,600	30,280	20,680
County aid:				
MEG unit	247,000	247,000	226,785	(20,215)
Other local governments	-	-	7,400	7,400
Total intergovernmental	<u>25,328,255</u>	<u>25,379,707</u>	<u>25,657,711</u>	<u>278,004</u>
Licenses and Permits				
Cable television franchise fees	700,000	700,000	676,265	(23,735)
Liquor and malt beverage licenses	190,000	190,000	208,833	18,833
Other licenses	40,000	40,000	44,732	4,732
Building and heating permits	786,000	786,000	971,347	185,347
Weights and measures	102,000	102,000	102,820	820
Other permits	168,750	168,750	344,768	176,018
Total licenses and permits	<u>1,986,750</u>	<u>1,986,750</u>	<u>2,348,765</u>	<u>362,015</u>
Fines, Forfeitures and Penalties				
Ordinance violations	<u>1,255,000</u>	<u>1,255,000</u>	<u>902,792</u>	<u>(352,208)</u>

City of Green Bay

Detailed Schedule of Revenues and Other Financing Sources -
Budget and Actual
General Fund
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Public Charges for Services				
Rescue squad	\$ 4,300,000	\$ 4,300,000	\$ 4,696,538	\$ 396,538
Police department overtime	770,000	951,249	1,109,161	157,912
Fire department overtime	261,500	312,343	280,352	(31,991)
Reinspections	500,000	500,000	538,475	38,475
Other public safety	64,000	64,000	111,700	47,700
Public works	566,500	566,500	469,990	(96,510)
Swimming pool admissions and concessions	426,968	426,968	301,688	(125,280)
Wildlife sanctuary admissions and concessions	307,075	307,075	319,351	12,276
Recreation programs and concessions	149,067	149,067	94,655	(54,412)
Parks	117,646	117,646	86,542	(31,104)
Other miscellaneous	180,360	180,360	178,191	(2,169)
Total public charges for services	<u>7,643,116</u>	<u>7,875,208</u>	<u>8,186,643</u>	<u>311,435</u>
Intergovernmental Charges for Services				
Fire protection	85,042	85,042	2,007,071	1,922,029
Police liaison	1,330,000	1,330,000	1,369,233	39,233
Green Bay Public Schools, wildlife sanctuary	205,900	205,900	187,050	(18,850)
Other charges	2,159,604	2,159,604	197,324	(1,962,280)
Total intergovernmental charges for services	<u>3,780,546</u>	<u>3,780,546</u>	<u>3,760,678</u>	<u>(19,868)</u>
Interdepartmental Charges for Services				
Administrative services	751,950	751,950	692,673	(59,277)
Insurance services	1,723,591	1,723,591	1,541,148	(182,443)
Information services	245,000	245,000	285,293	40,293
Total interdepartmental charges for services	<u>2,720,541</u>	<u>2,720,541</u>	<u>2,519,114</u>	<u>(201,427)</u>
Investment Income				
Interest and market value adjustments	600,000	600,000	2,968,731	2,368,731
Interest on delinquent taxes	50,000	50,000	38,567	(11,433)
Total investment income	<u>650,000</u>	<u>650,000</u>	<u>3,007,298</u>	<u>2,357,298</u>
Miscellaneous				
Stadium lease	1,151,387	1,151,387	1,154,531	3,144
Rent	270,115	270,115	356,485	86,370
Donations	12	12	11,052	11,040
Other	656,451	656,451	618,315	(38,136)
Total miscellaneous	<u>2,077,965</u>	<u>2,077,965</u>	<u>2,140,383</u>	<u>62,418</u>
Total revenues	<u>96,778,415</u>	<u>97,061,959</u>	<u>99,834,368</u>	<u>2,772,409</u>
Other Financing Sources				
Proceeds from subscriptions	-	-	344,585	344,585
Transfer in from water utility, tax equivalent	2,622,000	2,622,000	2,385,127	(236,873)
Other transfers in	506,576	506,576	545,096	38,520
Total other financing sources	<u>3,128,576</u>	<u>3,128,576</u>	<u>3,274,808</u>	<u>146,232</u>
Total revenues and other financing sources	<u>\$ 99,906,991</u>	<u>\$ 100,190,535</u>	<u>\$ 103,109,176</u>	<u>\$ 2,918,641</u>

City of Green Bay

Detailed Schedule of Expenditures and Other Financing Uses -

Budget and Actual

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Expenditures				
General Government				
Council	\$ 149,512	\$ 149,512	\$ 149,442	\$ 70
Mayor	355,974	355,974	343,377	12,597
Printing	224,156	225,436	211,806	13,630
Finance	999,115	999,115	901,540	97,575
Clerk/Treasurer	449,659	449,659	430,033	19,626
Assessor	657,316	662,673	653,912	8,761
Purchasing	277,948	277,948	229,164	48,784
Elections	218,481	218,481	258,297	(39,816)
Information technology	1,682,638	1,682,638	1,564,990	117,648
Law	981,496	981,496	856,448	125,048
Human resources	1,123,115	1,148,115	1,104,793	43,322
Municipal court	411,525	411,525	387,682	23,843
Engineer	1,502,869	1,502,869	1,404,823	98,046
City hall	522,723	522,723	488,135	34,588
Miscellaneous	279,905	219,548	389,842	(170,294)
Total general government	9,836,432	9,807,712	9,374,284	433,428
Public Safety				
Police department	30,634,699	30,965,333	29,942,974	1,022,359
Fire department	27,953,749	28,056,044	28,612,391	(556,347)
Inspection	1,775,886	1,775,886	1,732,042	43,844
Total public safety	60,364,334	60,797,263	60,287,407	509,856
Public Works				
Operations	16,082,226	16,132,226	15,359,849	772,377
Traffic	3,752,874	3,753,491	3,630,588	122,903
Total public works	19,835,100	19,885,717	18,990,437	895,280
Health and Human Services				
Humane officer	228,202	228,202	203,893	24,309
Culture and Recreation				
Administration	3,007,406	3,007,406	2,990,869	16,537
Park department	3,943,685	3,969,360	3,790,615	178,745
Recreation	488,204	488,204	416,002	72,202
Swimming pools	773,289	773,289	820,446	(47,157)
Forestry	190,484	190,484	205,116	(14,632)
Wildlife sanctuary	804,824	804,824	756,094	48,730
Total culture and recreation	9,207,892	9,233,567	8,979,142	254,425
Conservation and Development				
City planning commission	671,578	671,578	689,352	(17,774)
Economic opportunity	794,023	794,023	751,962	42,061
Total conservation and development	1,465,601	1,465,601	1,441,314	24,287
Capital Outlay				
Subscription outlay	-	-	344,585	(344,585)
Total expenditures	100,937,561	101,418,062	99,621,062	1,797,000
Other Financing Uses				
Transfers out	48,697	48,697	552,131	(503,434)
Total expenditures and other financing uses	\$ 100,986,258	\$ 101,466,759	\$ 100,173,193	\$ 1,293,566

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Debt Service - General

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 10,019,666	\$ 10,019,666	\$ 10,019,666	\$ -
Intergovernmental charges for services	8,500	8,500	8,500	-
Investment income	156,000	156,000	956,330	800,330
Miscellaneous	1,105,743	1,105,743	1,193,491	87,748
Total revenues	<u>11,289,909</u>	<u>11,289,909</u>	<u>12,177,987</u>	<u>888,078</u>
Expenditures				
Current:				
Conservation and development	-	-	2,504	(2,504)
Debt service:				
Principal retirement	15,208,229	15,208,229	15,583,229	(375,000)
Interest and fiscal charges	6,322,665	6,322,665	6,306,228	16,437
Total expenditures	<u>21,530,894</u>	<u>21,530,894</u>	<u>21,891,961</u>	<u>(361,067)</u>
Deficiency of revenues over expenditures	<u>(10,240,985)</u>	<u>(10,240,985)</u>	<u>(9,713,974)</u>	<u>527,011</u>
Other Financing Sources				
Refunding long-term debt issued	80,000	80,000	-	(80,000)
Premium on long-term debt issued	600,000	600,000	1,223,768	623,768
Transfers in	8,508,156	8,508,156	8,577,069	68,913
Total other financing sources	<u>9,188,156</u>	<u>9,188,156</u>	<u>9,800,837</u>	<u>612,681</u>
Net change in fund balances	(1,052,829)	(1,052,829)	86,863	1,139,692
Fund Balance, Beginning	<u>3,836,258</u>	<u>3,836,258</u>	<u>3,836,258</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,783,429</u>	<u>\$ 2,783,429</u>	<u>\$ 3,923,121</u>	<u>\$ 1,139,692</u>

City of Green Bay

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
Assets			
Cash and investments	\$ 17,494,343	\$ 65,882,446	\$ 83,376,789
Restricted cash and investments	-	883,323	883,323
Receivables:			
Taxes	-	11,975,050	11,975,050
Accounts, net	472,297	1,329,796	1,802,093
Special assessments	-	946,461	946,461
Loans	9,815,652	1,000,310	10,815,962
Leases	2,201,614	-	2,201,614
Due from other governments	321,003	290,838	611,841
Due from other funds	3,128,842	-	3,128,842
Inventories and prepaid items	-	478,566	478,566
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 33,433,751</u>	<u>\$ 82,786,790</u>	<u>\$ 116,220,541</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 565,648	\$ 4,759,347	\$ 5,324,995
Accrued liabilities	182,516	207	182,723
Due to other funds	223,419	1,077,469	1,300,888
Due to other governments	8,727	-	8,727
Deposits	24,775	1,241,533	1,266,308
Unearned revenues	-	100,000	100,000
Advances from other funds	-	3,003,061	3,003,061
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,005,085</u>	<u>10,181,617</u>	<u>11,186,702</u>
Deferred Inflows of Resources			
Property taxes levied for subsequent year	-	11,975,050	11,975,050
Unearned lease revenues	2,167,417	-	2,167,417
Unavailable revenues	10,236,812	2,196,771	12,433,583
	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>12,404,229</u>	<u>14,171,821</u>	<u>26,576,050</u>
Fund Balances			
Nonspendable	-	478,566	478,566
Restricted	7,562,197	37,732,511	45,294,708
Committed	12,336,648	20,157,456	32,494,104
Assigned	125,592	7,589,427	7,715,019
Unassigned (deficit)	-	(7,524,608)	(7,524,608)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>20,024,437</u>	<u>58,433,352</u>	<u>78,457,789</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 33,433,751</u>	<u>\$ 82,786,790</u>	<u>\$ 116,220,541</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
Revenues			
Taxes	\$ 1,891,751	\$ 10,421,267	\$ 12,313,018
Special assessments	-	1,020,577	1,020,577
Intergovernmental	2,344,522	3,606,947	5,951,469
Licenses and permits	27,835	-	27,835
Fines, forfeitures and penalties	970,055	-	970,055
Public charges for services	18,072,662	1,533,010	19,605,672
Intergovernmental charges for services	-	31,639	31,639
Investment income	1,034,362	912,085	1,946,447
Miscellaneous	1,690,259	965,205	2,655,464
	<u>26,031,446</u>	<u>18,490,730</u>	<u>44,522,176</u>
Total revenues			
Expenditures			
Current:			
General government	18,651	49,563	68,214
Public safety	2,027,695	403,131	2,430,826
Public works	8,249,923	5,533,012	13,782,935
Sanitation	-	1,043,508	1,043,508
Culture and recreation	3,066,013	170,318	3,236,331
Conservation and development	2,876,313	3,633,126	6,509,439
Capital outlay	1,262,686	22,860,409	24,123,095
Debt service:			
Principal retirement	261,000	-	261,000
Interest and fiscal charges	104,689	115,006	219,695
	<u>17,866,970</u>	<u>33,808,073</u>	<u>51,675,043</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>8,164,476</u>	<u>(15,317,343)</u>	<u>(7,152,867)</u>
Other Financing Sources (Uses)			
Long-term debt issued	-	20,145,000	20,145,000
Proceeds from sale of capital assets	2,255	385,258	387,513
Leases issued	-	186,316	186,316
Subscriptions issued	-	50,081	50,081
Transfers in	106,195	6,040,478	6,146,673
Transfers out	(5,781,101)	(4,841,088)	(10,622,189)
	<u>(5,672,651)</u>	<u>21,966,045</u>	<u>16,293,394</u>
Total other financing sources (uses)			
Net change in fund balances	2,491,825	6,648,702	9,140,527
Fund Balances, Beginning	<u>17,532,612</u>	<u>51,784,650</u>	<u>69,317,262</u>
Fund Balances, Ending	<u>\$ 20,024,437</u>	<u>\$ 58,433,352</u>	<u>\$ 78,457,789</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	<u>Parking Division</u>	<u>Storm Sewer</u>	<u>RDA Revolving Loan</u>	<u>Transit Capital</u>	<u>Community Development</u>	<u>HOME Grant</u>
Assets						
Cash and investments	\$ 579,468	\$ 7,705,117	\$ 97,191	\$ 1,185,274	\$ 487,511	\$ 737,260
Receivables:						
Accounts, net	156,490	237,789	-	-	-	-
Loans	-	-	1,963,124	-	1,637,380	5,953,144
Leases	2,201,614	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	3,128,842	-	-	-	-
Total assets	<u>\$ 2,937,572</u>	<u>\$ 11,071,748</u>	<u>\$ 2,060,315</u>	<u>\$ 1,185,274</u>	<u>\$ 2,124,891</u>	<u>\$ 6,690,404</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 50,612	\$ 96,573	\$ -	\$ -	\$ 5,369	\$ 14,500
Accrued liabilities	42,184	97,323	-	-	22,801	1,547
Due to other funds	-	-	-	-	-	-
Due to other governments	8,727	-	-	-	-	-
Deposits	-	-	18,775	-	6,000	-
Total liabilities	<u>101,523</u>	<u>193,896</u>	<u>18,775</u>	<u>-</u>	<u>34,170</u>	<u>16,047</u>
Deferred Inflows of Resources						
Unearned lease revenues	2,167,417	-	-	-	-	-
Unavailable revenues	-	421,160	1,963,124	-	1,637,380	5,953,144
Total deferred inflows of resources	<u>2,167,417</u>	<u>421,160</u>	<u>1,963,124</u>	<u>-</u>	<u>1,637,380</u>	<u>5,953,144</u>
Fund Balances						
Restricted	-	114,224	78,416	1,185,274	453,341	721,213
Committed	655,236	10,302,551	-	-	-	-
Assigned	13,396	39,917	-	-	-	-
Total fund balances	<u>668,632</u>	<u>10,456,692</u>	<u>78,416</u>	<u>1,185,274</u>	<u>453,341</u>	<u>721,213</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,937,572</u>	<u>\$ 11,071,748</u>	<u>\$ 2,060,315</u>	<u>\$ 1,185,274</u>	<u>\$ 2,124,891</u>	<u>\$ 6,690,404</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>
\$ 7,270	\$ 99,663	\$ 1,341,780	\$ 577,295	\$ 79,708	\$ 2,374,966	\$ 937,578
-	-	-	48,928	-	7,658	-
-	-	-	-	262,004	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 7,270</u>	<u>\$ 99,663</u>	<u>\$ 1,341,780</u>	<u>\$ 626,223</u>	<u>\$ 341,712</u>	<u>\$ 2,382,624</u>	<u>\$ 937,578</u>

\$ -	\$ -	\$ 23,919	\$ -	\$ 92	\$ 200,277	\$ 58,205
-	-	18,616	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	42,535	-	92	200,277	58,205
-	-	-	-	-	-	-
-	-	-	-	262,004	-	-
-	-	-	-	262,004	-	-
7,270	99,663	-	626,223	-	2,182,347	879,373
-	-	1,299,245	-	79,616	-	-
-	-	-	-	-	-	-
<u>7,270</u>	<u>99,663</u>	<u>1,299,245</u>	<u>626,223</u>	<u>79,616</u>	<u>2,182,347</u>	<u>879,373</u>
<u>\$ 7,270</u>	<u>\$ 99,663</u>	<u>\$ 1,341,780</u>	<u>\$ 626,223</u>	<u>\$ 341,712</u>	<u>\$ 2,382,624</u>	<u>\$ 937,578</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2023

	TID					
	Affordable	Weights and	Employee	Park	Trees	Police
	Housing	Measures	Recognition	Land		Donations
Assets						
Cash and investments	\$ 657,107	\$ 106,195	\$ 72,324	\$ 61,140	\$ 43,614	\$ 105,928
Receivables:						
Accounts, net	-	-	-	-	-	18,226
Loans	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ 657,107</u>	<u>\$ 106,195</u>	<u>\$ 72,324</u>	<u>\$ 61,140</u>	<u>\$ 43,614</u>	<u>\$ 124,154</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 1,017
Accrued liabilities	-	-	45	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total liabilities	<u>7,500</u>	<u>-</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>1,017</u>
Deferred Inflows of Resources						
Unearned lease revenues	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	649,607	106,195	-	61,140	43,614	123,137
Committed	-	-	-	-	-	-
Assigned	-	-	72,279	-	-	-
Total fund balances	<u>649,607</u>	<u>106,195</u>	<u>72,279</u>	<u>61,140</u>	<u>43,614</u>	<u>123,137</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 657,107</u>	<u>\$ 106,195</u>	<u>\$ 72,324</u>	<u>\$ 61,140</u>	<u>\$ 43,614</u>	<u>\$ 124,154</u>

<u>State Asset Forfeiture</u>	<u>Federal Asset Forfeiture</u>	<u>OWI Vehicle Seizure</u>	<u>Federal Police Treasury</u>	<u>Fire Grants</u>	<u>Police Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 21,857	\$ 37,507	\$ 903	\$ 10,799	\$ 166,888	\$ -	\$ 17,494,343
-	-	-	-	3,206	-	472,297
-	-	-	-	-	-	9,815,652
-	-	-	-	-	-	2,201,614
-	-	-	-	-	321,003	321,003
-	-	-	-	-	-	3,128,842
<u>\$ 21,857</u>	<u>\$ 37,507</u>	<u>\$ 903</u>	<u>\$ 10,799</u>	<u>\$ 170,094</u>	<u>\$ 321,003</u>	<u>\$ 33,433,751</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 97,584	\$ 565,648
-	-	-	-	-	-	182,516
-	-	-	-	-	223,419	223,419
-	-	-	-	-	-	8,727
-	-	-	-	-	-	24,775
-	-	-	-	10,000	321,003	1,005,085
-	-	-	-	-	-	2,167,417
-	-	-	-	-	-	10,236,812
-	-	-	-	-	-	12,404,229
21,857	37,507	903	10,799	160,094	-	7,562,197
-	-	-	-	-	-	12,336,648
-	-	-	-	-	-	125,592
<u>21,857</u>	<u>37,507</u>	<u>903</u>	<u>10,799</u>	<u>160,094</u>	<u>-</u>	<u>20,024,437</u>
<u>\$ 21,857</u>	<u>\$ 37,507</u>	<u>\$ 903</u>	<u>\$ 10,799</u>	<u>\$ 170,094</u>	<u>\$ 321,003</u>	<u>\$ 33,433,751</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2023

	<u>Parking Division</u>	<u>Storm Sewer</u>	<u>RDA Revolving Loan</u>	<u>Transit Capital</u>	<u>Community Development</u>	<u>HOME Grant</u>
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 23,128	\$ -
Intergovernmental	380	86,950	100,468	-	1,095,488	206,725
Licenses and permits	-	27,835	-	-	-	-
Fines, forfeitures and penalties	970,055	-	-	-	-	-
Public charges for services	1,973,364	10,801,558	-	-	-	-
Investment income	94,489	714,378	-	-	56,168	-
Miscellaneous	2,700	8,817	444,953	276,401	120,341	238,073
Total revenues	<u>3,040,988</u>	<u>11,639,538</u>	<u>545,421</u>	<u>276,401</u>	<u>1,295,125</u>	<u>444,798</u>
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	2,160,458	5,460,443	-	396,975	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	739,363	-	1,234,239	383,966
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>2,160,458</u>	<u>5,460,443</u>	<u>739,363</u>	<u>396,975</u>	<u>1,234,239</u>	<u>383,966</u>
Excess (deficiency) of revenues over expenditures	<u>880,530</u>	<u>6,179,095</u>	<u>(193,942)</u>	<u>(120,574)</u>	<u>60,886</u>	<u>60,832</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(650,438)	(4,891,464)	-	(75,096)	-	-
Total other financing sources (uses)	<u>(650,438)</u>	<u>(4,891,464)</u>	<u>-</u>	<u>(75,096)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	230,092	1,287,631	(193,942)	(195,670)	60,886	60,832
Fund Balances, Beginning	<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>
Fund Balances, Ending	<u>\$ 668,632</u>	<u>\$ 10,456,692</u>	<u>\$ 78,416</u>	<u>\$ 1,185,274</u>	<u>\$ 453,341</u>	<u>\$ 721,213</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,868,623	\$ -
6,999	-	-	-	-	-	73,708
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,356,043	-	-	-	1,929,467
508	-	46,760	5,051	-	75,843	-
-	-	6,590	414,617	49,316	-	-
<u>7,507</u>	<u>-</u>	<u>3,409,393</u>	<u>419,668</u>	<u>49,316</u>	<u>1,944,466</u>	<u>2,003,175</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	1,534,286
-	-	-	-	-	232,047	-
15,193	-	3,050,820	-	-	-	-
-	-	-	500	40,000	-	-
-	-	-	-	-	844,521	-
-	-	-	261,000	-	-	-
-	-	-	104,689	-	-	-
<u>15,193</u>	<u>-</u>	<u>3,050,820</u>	<u>366,189</u>	<u>40,000</u>	<u>1,076,568</u>	<u>1,534,286</u>
<u>(7,686)</u>	<u>-</u>	<u>358,573</u>	<u>53,479</u>	<u>9,316</u>	<u>867,898</u>	<u>468,889</u>
-	-	2,255	-	-	-	-
-	-	-	-	-	-	-
-	-	(164,103)	-	-	-	-
-	-	(161,848)	-	-	-	-
<u>(7,686)</u>	<u>-</u>	<u>196,725</u>	<u>53,479</u>	<u>9,316</u>	<u>867,898</u>	<u>468,889</u>
<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>\$ 7,270</u>	<u>\$ 99,663</u>	<u>\$ 1,299,245</u>	<u>\$ 626,223</u>	<u>\$ 79,616</u>	<u>\$ 2,182,347</u>	<u>\$ 879,373</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2023

	<u>TID Affordable Housing</u>	<u>Weights and Measures</u>	<u>Employee Recognition</u>	<u>Park Land</u>	<u>Trees</u>	<u>Police Donations</u>
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	26,260
Licenses and permits	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Investment income	40,221	-	-	-	-	-
Miscellaneous	-	-	17,486	-	18,000	90,705
	<u>-</u>	<u>-</u>	<u>17,486</u>	<u>-</u>	<u>18,000</u>	<u>90,705</u>
Total revenues	<u>40,221</u>	<u>-</u>	<u>17,486</u>	<u>-</u>	<u>18,000</u>	<u>116,965</u>
Expenditures						
Current:						
General government	-	-	18,651	-	-	-
Public safety	-	-	-	-	-	80,788
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	478,245	-	-	-	-	-
Capital outlay	-	-	-	-	-	33,266
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>478,245</u>	<u>-</u>	<u>18,651</u>	<u>-</u>	<u>-</u>	<u>114,054</u>
Excess (deficiency) of revenues over expenditures	<u>(438,024)</u>	<u>-</u>	<u>(1,165)</u>	<u>-</u>	<u>18,000</u>	<u>2,911</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	106,195	-	-	-	-
Transfers out	-	-	-	-	-	-
	<u>-</u>	<u>106,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>106,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(438,024)	106,195	(1,165)	-	18,000	2,911
Fund Balances, Beginning	<u>1,087,631</u>	<u>-</u>	<u>73,444</u>	<u>61,140</u>	<u>25,614</u>	<u>120,226</u>
Fund Balances, Ending	<u>\$ 649,607</u>	<u>\$ 106,195</u>	<u>\$ 72,279</u>	<u>\$ 61,140</u>	<u>\$ 43,614</u>	<u>\$ 123,137</u>

<u>State Asset Forfeiture</u>	<u>Federal Asset Forfeiture</u>	<u>OWI Vehicle Seizure</u>	<u>Federal Police Treasury</u>	<u>Fire Grants</u>	<u>Police Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,891,751
1,067	27,191	-	-	150,006	569,280	2,344,522
-	-	-	-	-	-	27,835
-	-	-	-	-	-	970,055
-	-	-	-	12,230	-	18,072,662
-	500	-	444	-	-	1,034,362
-	-	-	-	336	1,924	1,690,259
<u>1,067</u>	<u>27,691</u>	<u>-</u>	<u>444</u>	<u>162,572</u>	<u>571,204</u>	<u>26,031,446</u>
-	-	-	-	-	-	18,651
-	-	-	-	102,071	310,550	2,027,695
-	-	-	-	-	-	8,249,923
-	-	-	-	-	-	3,066,013
-	-	-	-	-	-	2,876,313
-	-	-	-	124,245	260,654	1,262,686
-	-	-	-	-	-	261,000
-	-	-	-	-	-	104,689
-	-	-	-	226,316	571,204	17,866,970
<u>1,067</u>	<u>27,691</u>	<u>-</u>	<u>444</u>	<u>(63,744)</u>	<u>-</u>	<u>8,164,476</u>
-	-	-	-	-	-	2,255
-	-	-	-	-	-	106,195
-	-	-	-	-	-	(5,781,101)
-	-	-	-	-	-	(5,672,651)
1,067	27,691	-	444	(63,744)	-	2,491,825
<u>20,790</u>	<u>9,816</u>	<u>903</u>	<u>10,355</u>	<u>223,838</u>	<u>-</u>	<u>17,532,612</u>
<u>\$ 21,857</u>	<u>\$ 37,507</u>	<u>\$ 903</u>	<u>\$ 10,799</u>	<u>\$ 160,094</u>	<u>\$ -</u>	<u>\$ 20,024,437</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2023

	<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>
Assets						
Cash and investments	\$ 9,328,321	\$ (749,719)	\$ 5,928,995	\$ 2,054,885	\$ 80,347	\$ 35,611
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Accounts, net	804,611	-	-	-	90,759	-
Special assessments	132,142	583,260	68,032	-	-	90,185
Loans	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 10,265,074</u>	<u>\$ (166,459)</u>	<u>\$ 5,997,027</u>	<u>\$ 2,054,885</u>	<u>\$ 171,106</u>	<u>\$ 125,796</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 1,735,256	\$ 276,071	\$ 222,686	\$ -	\$ -	\$ -
Accrued liabilities	207	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	1,064,678	32,398	1,250	-	-	92,844
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>2,800,141</u>	<u>308,469</u>	<u>223,936</u>	<u>-</u>	<u>-</u>	<u>92,844</u>
Deferred Inflows of Resources						
Property taxes levied for subsequent year	-	-	-	-	-	-
Unavailable revenues	132,142	583,260	68,032	-	-	90,185
Total deferred inflows of resources	<u>132,142</u>	<u>583,260</u>	<u>68,032</u>	<u>-</u>	<u>-</u>	<u>90,185</u>
Fund Balances (Deficit)						
Nonspendable	-	-	-	-	-	-
Restricted	2,132,587	-	-	1,896,080	-	-
Committed	-	-	5,705,059	-	-	-
Assigned	5,200,204	-	-	158,805	171,106	-
Unassigned (deficit)	-	(1,058,188)	-	-	-	(57,233)
Total fund balances (deficit)	<u>7,332,791</u>	<u>(1,058,188)</u>	<u>5,705,059</u>	<u>2,054,885</u>	<u>171,106</u>	<u>(57,233)</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 10,265,074</u>	<u>\$ (166,459)</u>	<u>\$ 5,997,027</u>	<u>\$ 2,054,885</u>	<u>\$ 171,106</u>	<u>\$ 125,796</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>
\$ 348,548	\$ 3,847,925	\$ 5,957,162	\$ 21,993	\$ 7,538	\$ 148,082	\$ 195,766	\$ 22,733
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	72,842	-	-	-	-	-
-	290,838	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 348,548</u>	<u>\$ 4,138,763</u>	<u>\$ 6,030,004</u>	<u>\$ 21,993</u>	<u>\$ 7,538</u>	<u>\$ 148,082</u>	<u>\$ 195,766</u>	<u>\$ 22,733</u>
\$ 80	\$ 155,172	\$ 260,671	\$ 11,996	\$ -	\$ -	\$ 13,226	\$ -
-	-	-	-	-	-	-	-
-	-	47,363	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>80</u>	<u>155,172</u>	<u>308,034</u>	<u>11,996</u>	<u>-</u>	<u>-</u>	<u>13,226</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	72,842	-	-	-	-	-
-	-	72,842	-	-	-	-	-
-	-	-	-	-	-	-	-
141,605	3,631,462	-	-	-	37,807	105,000	-
-	-	5,649,128	9,997	-	-	-	-
206,863	352,129	-	-	7,538	110,275	77,540	22,733
-	-	-	-	-	-	-	-
<u>348,468</u>	<u>3,983,591</u>	<u>5,649,128</u>	<u>9,997</u>	<u>7,538</u>	<u>148,082</u>	<u>182,540</u>	<u>22,733</u>
<u>\$ 348,548</u>	<u>\$ 4,138,763</u>	<u>\$ 6,030,004</u>	<u>\$ 21,993</u>	<u>\$ 7,538</u>	<u>\$ 148,082</u>	<u>\$ 195,766</u>	<u>\$ 22,733</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2023

	Information Services	Police Equipment Replacement	Fire Equipment Replacement	Inspection Equipment Replacement	Parks Equipment Replacement	DPW Equipment Replacement
Assets						
Cash and investments	\$ 116,725	\$ 1,974,629	\$ 1,141,080	\$ 18,305	\$ 600,610	\$ 1,196,932
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	126,000	20,000	-	60,000	114,340	210,000
Accounts, net	4,536	6,643	2,015	66	4,091	13,257
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	23,405	-	-	-	11,075	368,325
Total assets	\$ 270,666	\$ 2,001,272	\$ 1,143,095	\$ 78,371	\$ 730,116	\$ 1,788,514
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 16,763	\$ 217,201	\$ 1,140	\$ 170	\$ 228,635	\$ 143,337
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	16,763	217,201	1,140	170	228,635	143,337
Deferred Inflows of Resources						
Property taxes levied for subsequent year	126,000	20,000	-	60,000	114,340	210,000
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	126,000	20,000	-	60,000	114,340	210,000
Fund Balances (Deficit)						
Nonspendable	23,405	-	-	-	11,075	368,325
Restricted	40,283	1,381,459	959,351	2,914	528,533	662,138
Committed	-	-	-	-	-	-
Assigned	64,215	382,612	182,604	15,287	-	404,714
Unassigned (deficit)	-	-	-	-	(152,467)	-
Total fund balances (deficit)	127,903	1,764,071	1,141,955	18,201	387,141	1,435,177
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 270,666	\$ 2,001,272	\$ 1,143,095	\$ 78,371	\$ 730,116	\$ 1,788,514

Sanitary Sewer Equipment Replacement	Storm Water Equipment Replacement	Parking Division Capital	Parking Division Vehicles	Redevelopment Property Acquisition	Bay Beach Development	Neighborhood Property
\$ 3,750,007	\$ 3,668,200	\$ 1,576,305	\$ 451,604	\$ 99,512	\$ 2,890,077	\$ 34,648
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	20,310	-	15,000
-	75,761	-	-	-	-	-
<u>\$ 3,750,007</u>	<u>\$ 3,743,961</u>	<u>\$ 1,576,305</u>	<u>\$ 451,604</u>	<u>\$ 119,822</u>	<u>\$ 2,890,077</u>	<u>\$ 49,648</u>
\$ -	\$ -	\$ 14,847	\$ 36,585	\$ -	\$ 10,461	\$ 1,456
-	-	-	-	-	-	-
-	-	-	-	-	-	3,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	14,847	36,585	-	10,461	4,456
-	-	-	-	-	-	-
-	-	-	-	20,310	-	15,000
-	-	-	-	20,310	-	15,000
-	75,761	-	-	-	-	-
3,750,007	3,668,200	601,412	415,019	-	3,670,077	-
-	-	960,046	-	-	-	-
-	-	-	-	99,512	-	30,192
-	-	-	-	-	(790,461)	-
<u>3,750,007</u>	<u>3,743,961</u>	<u>1,561,458</u>	<u>415,019</u>	<u>99,512</u>	<u>2,879,616</u>	<u>30,192</u>
<u>\$ 3,750,007</u>	<u>\$ 3,743,961</u>	<u>\$ 1,576,305</u>	<u>\$ 451,604</u>	<u>\$ 119,822</u>	<u>\$ 2,890,077</u>	<u>\$ 49,648</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2023

	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
Assets						
Cash and investments	\$ 103,098	\$ 1,837,343	\$ 435,843	\$ 1,536,811	\$ 201,053	\$ 1,601,073
Restricted cash and investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	657,659	1,888,355	-	271,195
Accounts, net	-	-	-	13,234	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	\$ 103,098	\$ 1,837,343	\$ 1,093,502	\$ 3,438,400	\$ 201,053	\$ 1,872,268
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ -	\$ 2,400	\$ -	\$ 11,926	\$ 201,053	\$ 25,114
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	2,400	-	11,926	201,053	25,114
Deferred Inflows of Resources						
Property taxes levied for subsequent year	-	-	657,659	1,888,355	-	271,195
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	-	-	657,659	1,888,355	-	271,195
Fund Balances (Deficit)						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,834,943	435,843	1,538,119	-	1,575,959
Committed	-	-	-	-	-	-
Assigned	103,098	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances (deficit)	103,098	1,834,943	435,843	1,538,119	-	1,575,959
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 103,098	\$ 1,837,343	\$ 1,093,502	\$ 3,438,400	\$ 201,053	\$ 1,872,268

Tax Incremental District No. 12	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
\$ 6,094,910	\$ -	\$ -	\$ 519,338	\$ -	\$ 197,305	\$ 86,105	\$ 2,522,444
-	-	-	-	-	-	-	-
2,933,568	1,243,512	562,071	587,557	650,954	222,251	185,805	1,906,913
-	250,000	-	-	-	40,584	-	-
-	-	-	-	-	-	-	-
-	-	965,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 9,028,478</u>	<u>\$ 1,493,512</u>	<u>\$ 1,527,071</u>	<u>\$ 1,106,895</u>	<u>\$ 650,954</u>	<u>\$ 460,140</u>	<u>\$ 271,910</u>	<u>\$ 4,429,357</u>
\$ 57	\$ 381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663
-	-	-	-	-	-	-	-
-	268,064	562,071	-	99,109	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,528,861	-	-	-	-	-
<u>57</u>	<u>268,445</u>	<u>3,090,932</u>	<u>-</u>	<u>99,109</u>	<u>-</u>	<u>-</u>	<u>663</u>
2,933,568	1,243,512	562,071	587,557	650,954	222,251	185,805	1,906,913
-	250,000	965,000	-	-	-	-	-
<u>2,933,568</u>	<u>1,493,512</u>	<u>1,527,071</u>	<u>587,557</u>	<u>650,954</u>	<u>222,251</u>	<u>185,805</u>	<u>1,906,913</u>
-	-	-	-	-	-	-	-
6,094,853	-	1,360,029	519,338	-	237,889	86,105	2,521,781
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(268,445)	(4,450,961)	-	(99,109)	-	-	-
<u>6,094,853</u>	<u>(268,445)</u>	<u>(3,090,932)</u>	<u>519,338</u>	<u>(99,109)</u>	<u>237,889</u>	<u>86,105</u>	<u>2,521,781</u>
<u>\$ 9,028,478</u>	<u>\$ 1,493,512</u>	<u>\$ 1,527,071</u>	<u>\$ 1,106,895</u>	<u>\$ 650,954</u>	<u>\$ 460,140</u>	<u>\$ 271,910</u>	<u>\$ 4,429,357</u>

City of Green Bay

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2023

	Tax Incremental District No. 22	Tax Incremental District No. 23	Tax Incremental District No. 24	Tax Incremental District No. 25	KI Convention Center	Total Nonmajor Capital Project Funds
Assets						
Cash and investments	\$ 5,845,429	\$ -	\$ -	\$ 154,873	\$ -	\$ 65,882,446
Restricted cash and investments	-	-	-	-	883,323	883,323
Receivables:						
Taxes	24,654	142,956	5,269	161,991	-	11,975,050
Accounts, net	-	-	-	-	100,000	1,329,796
Special assessments	-	-	-	-	-	946,461
Loans	-	-	-	-	-	1,000,310
Due from other governments	-	-	-	-	-	290,838
Inventories and prepaid items	-	-	-	-	-	478,566
Total assets	\$ 5,870,083	\$ 142,956	\$ 5,269	\$ 316,864	\$ 983,323	\$ 82,786,790
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 1,146,681	\$ 25,319	\$ -	\$ -	\$ -	\$ 4,759,347
Accrued liabilities	-	-	-	-	-	207
Due to other funds	-	142,956	5,269	-	-	1,077,469
Deposits	-	-	-	-	-	1,241,533
Unearned revenues	-	-	-	-	100,000	100,000
Advances from other funds	-	431,387	42,813	-	-	3,003,061
Total liabilities	1,146,681	599,662	48,082	-	100,000	10,181,617
Deferred Inflows of Resources						
Property taxes levied for subsequent year	24,654	142,956	5,269	161,991	-	11,975,050
Unavailable revenues	-	-	-	-	-	2,196,771
Total deferred inflows of resources	24,654	142,956	5,269	161,991	-	14,171,821
Fund Balances (Deficit)						
Nonspendable	-	-	-	-	-	478,566
Restricted	4,698,748	-	-	154,873	883,323	37,732,511
Committed	-	-	-	-	-	20,157,456
Assigned	-	-	-	-	-	7,589,427
Unassigned (deficit)	-	(599,662)	(48,082)	-	-	(7,524,608)
Total fund balances (deficit)	4,698,748	(599,662)	(48,082)	154,873	883,323	58,433,352
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 5,870,083	\$ 142,956	\$ 5,269	\$ 316,864	\$ 983,323	\$ 82,786,790

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	<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>
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	134,473	778,779	34,016	-	-	38,575
Intergovernmental	159,626	-	-	-	-	-
Public charges for services	1,458,520	-	-	-	-	-
Intergovernmental charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous	92,984	-	-	845	-	-
Total revenues	<u>1,845,603</u>	<u>778,779</u>	<u>34,016</u>	<u>845</u>	<u>-</u>	<u>38,575</u>
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	3,642,691	-	-	-	-	-
Sanitation	-	-	1,043,508	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Capital outlay	2,480,280	1,430,361	1,571,476	464,004	26,966	-
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>6,122,971</u>	<u>1,430,361</u>	<u>2,614,984</u>	<u>464,004</u>	<u>26,966</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(4,277,368)</u>	<u>(651,582)</u>	<u>(2,580,968)</u>	<u>(463,159)</u>	<u>(26,966)</u>	<u>38,575</u>
Other Financing Sources (Uses)						
Long-term debt issued	7,715,000	470,000	-	1,485,000	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Leases issued	-	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-
Transfers in	-	-	2,233,850	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>7,715,000</u>	<u>470,000</u>	<u>2,233,850</u>	<u>1,485,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,437,632	(181,582)	(347,118)	1,021,841	(26,966)	38,575
Fund Balances (Deficit), Beginning	<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>
Fund Balances (Deficit), Ending	<u>\$ 7,332,791</u>	<u>\$ (1,058,188)</u>	<u>\$ 5,705,059</u>	<u>\$ 2,054,885</u>	<u>\$ 171,106</u>	<u>\$ (57,233)</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	34,734	-	-	-	-	-
-	290,838	-	-	-	-	-	-
63,003	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	60,675	-	-	-	-	-	-
<u>63,003</u>	<u>351,513</u>	<u>34,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	13,464	6,887
-	-	-	-	1,900	169,096	-	-
-	-	1,744,186	71,651	-	-	-	-
-	-	-	-	-	-	-	-
76,868	62,879	-	-	-	-	-	-
-	-	-	-	-	-	-	-
264,700	997,478	1,198,143	-	30,000	-	486,058	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>341,568</u>	<u>1,060,357</u>	<u>2,942,329</u>	<u>71,651</u>	<u>31,900</u>	<u>169,096</u>	<u>499,522</u>	<u>6,887</u>
<u>(278,565)</u>	<u>(708,844)</u>	<u>(2,907,595)</u>	<u>(71,651)</u>	<u>(31,900)</u>	<u>(169,096)</u>	<u>(499,522)</u>	<u>(6,887)</u>
-	1,325,000	1,195,000	-	-	50,000	355,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,141	-	-	-	-	-	-
-	-	2,000,000	-	30,000	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>1,327,141</u>	<u>3,195,000</u>	<u>-</u>	<u>30,000</u>	<u>50,000</u>	<u>355,000</u>	<u>-</u>
<u>(278,565)</u>	<u>618,297</u>	<u>287,405</u>	<u>(71,651)</u>	<u>(1,900)</u>	<u>(119,096)</u>	<u>(144,522)</u>	<u>(6,887)</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>
<u>\$ 348,468</u>	<u>\$ 3,983,591</u>	<u>\$ 5,649,128</u>	<u>\$ 9,997</u>	<u>\$ 7,538</u>	<u>\$ 148,082</u>	<u>\$ 182,540</u>	<u>\$ 22,733</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes

in Fund Balances

Nonmajor Capital Projects Funds

Year Ended December 31, 2023

	Information Services	Police Equipment Replacement	Fire Equipment Replacement	Inspection Equipment Replacement	Parks Equipment Replacement	DPW Equipment Replacement
Revenues						
Taxes	\$ 108,500	\$ 372,639	\$ -	\$ 30,000	\$ 35,000	\$ 100,000
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	9,600	-	-	-
Intergovernmental charges for services	31,639	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous	-	93,564	14,338	-	1,130	31,819
Total revenues	<u>140,139</u>	<u>466,203</u>	<u>23,938</u>	<u>30,000</u>	<u>36,130</u>	<u>131,819</u>
Expenditures						
Current:						
General government	29,212	-	-	-	-	-
Public safety	-	215,347	16,788	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Capital outlay	148,945	1,885,061	2,610,880	84,617	858,280	1,434,736
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>178,157</u>	<u>2,100,408</u>	<u>2,627,668</u>	<u>84,617</u>	<u>858,280</u>	<u>1,434,736</u>
Excess (deficiency) of revenues over expenditures	<u>(38,018)</u>	<u>(1,634,205)</u>	<u>(2,603,730)</u>	<u>(54,617)</u>	<u>(822,150)</u>	<u>(1,302,917)</u>
Other Financing Sources (Uses)						
Long-term debt issued	-	1,431,500	749,500	-	671,000	1,178,000
Proceeds from sale of capital assets	-	84,250	76,125	-	643	187,246
Leases issued	-	-	-	-	42,419	143,897
Subscriptions issued	-	-	-	-	-	-
Transfers in	-	-	-	42,286	-	30,661
Transfers out	-	-	-	(106,195)	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,515,750</u>	<u>825,625</u>	<u>(63,909)</u>	<u>714,062</u>	<u>1,539,804</u>
Net change in fund balances	(38,018)	(118,455)	(1,778,105)	(118,526)	(108,088)	236,887
Fund Balances (Deficit), Beginning	<u>165,921</u>	<u>1,882,526</u>	<u>2,920,060</u>	<u>136,727</u>	<u>495,229</u>	<u>1,198,290</u>
Fund Balances (Deficit), Ending	<u>\$ 127,903</u>	<u>\$ 1,764,071</u>	<u>\$ 1,141,955</u>	<u>\$ 18,201</u>	<u>\$ 387,141</u>	<u>\$ 1,435,177</u>

<u>Sanitary Sewer Equipment Replacement</u>	<u>Storm Water Equipment Replacement</u>	<u>Parking Division Capital</u>	<u>Parking Division Vehicles</u>	<u>Redevelopment Property Acquisition</u>	<u>Bay Beach Development</u>	<u>Neighborhood Property</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	109,309	-
-	-	-	-	-	5,109	10,760
-	-	-	-	-	114,418	10,760
-	-	-	-	-	-	-
-	-	74,484	-	-	-	-
-	-	-	-	-	30,571	-
-	-	-	-	-	-	5,265
112,684	-	559,218	108,382	-	404,591	19,168
-	-	-	-	-	-	-
<u>112,684</u>	<u>-</u>	<u>633,702</u>	<u>108,382</u>	<u>-</u>	<u>435,162</u>	<u>24,433</u>
<u>(112,684)</u>	<u>-</u>	<u>(633,702)</u>	<u>(108,382)</u>	<u>-</u>	<u>(320,744)</u>	<u>(13,673)</u>
-	-	520,000	-	-	-	-
-	-	-	14,694	-	-	22,300
-	-	-	-	-	-	-
7,113	-	-	-	-	-	-
612,730	888,110	72,000	130,841	-	-	-
-	(6,000)	-	(30,661)	-	-	-
<u>619,843</u>	<u>882,110</u>	<u>592,000</u>	<u>114,874</u>	<u>-</u>	<u>-</u>	<u>22,300</u>
507,159	882,110	(41,702)	6,492	-	(320,744)	8,627
<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>\$ 3,750,007</u>	<u>\$ 3,743,961</u>	<u>\$ 1,561,458</u>	<u>\$ 415,019</u>	<u>\$ 99,512</u>	<u>\$ 2,879,616</u>	<u>\$ 30,192</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	<u>Brownfield Grant</u>	<u>KI Convention Center Maintenance</u>	<u>Tax Incremental District No. 4</u>	<u>Tax Incremental District No. 5</u>	<u>Tax Incremental District No. 9</u>	<u>Tax Incremental District No. 10</u>
Revenues						
Taxes	\$ -	\$ -	\$ 542,034	\$ 1,546,404	\$ -	\$ 224,759
Special assessments	-	-	-	-	-	-
Intergovernmental	-	-	1,071	159,424	-	8,233
Public charges for services	-	-	-	-	-	-
Intergovernmental charges for services	-	-	-	-	-	-
Investment income	-	-	26,679	67,668	-	65,508
Miscellaneous	-	275,275	-	-	-	-
Total revenues	-	275,275	569,784	1,773,496	-	298,500
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	10,714	93,142	9,038	121,007	-	40,271
Capital outlay	-	176,962	-	33,391	-	55,461
Debt service:						
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	10,714	270,104	9,038	154,398	-	95,732
Excess (deficiency) of revenues over expenditures	(10,714)	5,171	560,746	1,619,098	-	202,768
Other Financing Sources (Uses)						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Leases issued	-	-	-	-	-	-
Subscriptions issued	-	40,827	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(200,000)	(1,279,450)	-	-
Total other financing sources (uses)	-	40,827	(200,000)	(1,279,450)	-	-
Net change in fund balances	(10,714)	45,998	360,746	339,648	-	202,768
Fund Balances (Deficit), Beginning	113,812	1,788,945	75,097	1,198,471	-	1,373,191
Fund Balances (Deficit), Ending	\$ 103,098	\$ 1,834,943	\$ 435,843	\$ 1,538,119	\$ -	\$ 1,575,959

Tax Incremental District No. 12	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
\$ 1,432,888	\$ 2,226,745	\$ 470,325	\$ 461,362	\$ 641,454	\$ 253,403	\$ 150,860	\$ 1,782,223
-	-	-	-	-	-	-	-
424,464	523,895	5,774	61,183	11,324	-	-	-
-	1,887	-	-	-	-	-	-
-	-	-	-	-	-	-	-
252,718	8,021	-	29,318	2,454	13,086	6,312	143,489
-	16,500	214,422	-	-	40,584	-	-
<u>2,110,070</u>	<u>2,777,048</u>	<u>690,521</u>	<u>551,863</u>	<u>655,232</u>	<u>307,073</u>	<u>157,172</u>	<u>1,925,712</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
231,014	743,351	80,546	68,857	198,357	135,320	117,942	1,526,979
19,396	-	-	-	-	-	-	-
-	3,578	101,874	-	1,629	-	-	-
<u>250,410</u>	<u>746,929</u>	<u>182,420</u>	<u>68,857</u>	<u>199,986</u>	<u>135,320</u>	<u>117,942</u>	<u>1,526,979</u>
<u>1,859,660</u>	<u>2,030,119</u>	<u>508,101</u>	<u>483,006</u>	<u>455,246</u>	<u>171,753</u>	<u>39,230</u>	<u>398,733</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(267,456)	(1,411,752)	(736,381)	(542,075)	-	-	-	-
<u>(267,456)</u>	<u>(1,411,752)</u>	<u>(736,381)</u>	<u>(542,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,592,204	618,367	(228,280)	(59,069)	455,246	171,753	39,230	398,733
4,502,649	(886,812)	(2,862,652)	578,407	(554,355)	66,136	46,875	2,123,048
<u>\$ 6,094,853</u>	<u>\$ (268,445)</u>	<u>\$ (3,090,932)</u>	<u>\$ 519,338</u>	<u>\$ (99,109)</u>	<u>\$ 237,889</u>	<u>\$ 86,105</u>	<u>\$ 2,521,781</u>

City of Green Bay

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	<u>Tax Incremental District No. 22</u>	<u>Tax Incremental District No. 23</u>	<u>Tax Incremental District No. 24</u>	<u>Tax Incremental District No. 25</u>	<u>KI Convention Center</u>	<u>Total Nonmajor Capital Project Funds</u>
Revenues						
Taxes	\$ 3,627	\$ 39,044	\$ -	\$ -	\$ -	\$ 10,421,267
Special assessments	-	-	-	-	-	1,020,577
Intergovernmental	1,961,115	-	-	-	-	3,606,947
Public charges for services	-	-	-	-	-	1,533,010
Intergovernmental charges for services	-	-	-	-	-	31,639
Investment income	173,197	4,535	-	-	9,791	912,085
Miscellaneous	7,200	-	-	-	100,000	965,205
Total revenues	<u>2,145,139</u>	<u>43,579</u>	<u>-</u>	<u>-</u>	<u>109,791</u>	<u>18,490,730</u>
Expenditures						
Current:						
General government	-	-	-	-	-	49,563
Public safety	-	-	-	-	-	403,131
Public works	-	-	-	-	-	5,533,012
Sanitation	-	-	-	-	-	1,043,508
Culture and recreation	-	-	-	-	-	170,318
Conservation and development	149,716	37,210	33,385	31,012	-	3,633,126
Capital outlay	4,564,001	619,074	-	216,096	-	22,860,409
Debt service:						
Interest and fiscal charges	-	7,925	-	-	-	115,006
Total expenditures	<u>4,713,717</u>	<u>664,209</u>	<u>33,385</u>	<u>247,108</u>	<u>-</u>	<u>33,808,073</u>
Excess (deficiency) of revenues over expenditures	<u>(2,568,578)</u>	<u>(620,630)</u>	<u>(33,385)</u>	<u>(247,108)</u>	<u>109,791</u>	<u>(15,317,343)</u>
Other Financing Sources (Uses)						
Long-term debt issued	3,000,000	-	-	-	-	20,145,000
Proceeds from sale of capital assets	-	-	-	-	-	385,258
Leases issued	-	-	-	-	-	186,316
Subscriptions issued	-	-	-	-	-	50,081
Transfers in	-	-	-	-	-	6,040,478
Transfers out	(261,118)	-	-	-	-	(4,841,088)
Total other financing sources (uses)	<u>2,738,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,966,045</u>
Net change in fund balances	170,304	(620,630)	(33,385)	(247,108)	109,791	6,648,702
Fund Balances (Deficit), Beginning	<u>4,528,444</u>	<u>20,968</u>	<u>(14,697)</u>	<u>401,981</u>	<u>773,532</u>	<u>51,784,650</u>
Fund Balances (Deficit), Ending	<u>\$ 4,698,748</u>	<u>\$ (599,662)</u>	<u>\$ (48,082)</u>	<u>\$ 154,873</u>	<u>\$ 883,323</u>	<u>\$ 58,433,352</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 380	\$ 380
Fines, forfeitures, and penalties	1,117,000	1,117,000	970,055	(146,945)
Public charges for services	1,935,400	1,935,400	1,973,364	37,964
Investment income	4,000	4,000	94,489	90,489
Miscellaneous	-	-	2,700	2,700
Total revenues	<u>3,056,400</u>	<u>3,056,400</u>	<u>3,040,988</u>	<u>(15,412)</u>
Expenditures				
Current:				
Public works	<u>2,405,559</u>	<u>2,405,559</u>	<u>2,160,458</u>	<u>245,101</u>
Total expenditures	<u>2,405,559</u>	<u>2,405,559</u>	<u>2,160,458</u>	<u>245,101</u>
Excess of revenues over expenditures	<u>650,841</u>	<u>650,841</u>	<u>880,530</u>	<u>229,689</u>
Other Financing Uses				
Transfers out	<u>(650,841)</u>	<u>(650,841)</u>	<u>(650,438)</u>	<u>403</u>
Net change in fund balances	-	-	230,092	230,092
Fund Balance, Beginning	<u>438,540</u>	<u>438,540</u>	<u>438,540</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 438,540</u>	<u>\$ 438,540</u>	<u>\$ 668,632</u>	<u>\$ 230,092</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Storm Sewer

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 86,950	\$ 86,950
Licenses and permits	10,000	10,000	27,835	17,835
Public charges for services	10,655,753	10,655,753	10,801,558	145,805
Investment income	-	-	714,378	714,378
Miscellaneous	8,248	8,248	8,817	569
Total revenues	<u>10,674,001</u>	<u>10,674,001</u>	<u>11,639,538</u>	<u>965,537</u>
Expenditures				
Current:				
Public works	<u>5,782,537</u>	<u>5,806,848</u>	<u>5,460,443</u>	<u>346,405</u>
Total expenditures	<u>5,782,537</u>	<u>5,915,276</u>	<u>5,460,443</u>	<u>454,833</u>
Excess of revenues over expenditures	<u>4,891,464</u>	<u>4,758,725</u>	<u>6,179,095</u>	<u>1,420,370</u>
Other Financing Uses				
Transfers out	<u>(4,891,464)</u>	<u>(4,891,464)</u>	<u>(4,891,464)</u>	<u>-</u>
Net change in fund balances	-	(132,739)	1,287,631	1,420,370
Fund Balance, Beginning	<u>9,169,061</u>	<u>9,169,061</u>	<u>9,169,061</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,169,061</u>	<u>\$ 9,036,322</u>	<u>\$ 10,456,692</u>	<u>\$ 1,420,370</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

RDA Revolving Loan

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 380,000	\$ 380,000	\$ 100,468	\$ (279,532)
Miscellaneous	<u>-</u>	<u>-</u>	<u>444,953</u>	<u>444,953</u>
Total revenues	<u>380,000</u>	<u>380,000</u>	<u>545,421</u>	<u>165,421</u>
Expenditures				
Current:				
Conservation and development	<u>380,000</u>	<u>380,000</u>	<u>739,363</u>	<u>(359,363)</u>
Total expenditures	<u>380,000</u>	<u>380,000</u>	<u>739,363</u>	<u>(359,363)</u>
Net change in fund balances	-	-	(193,942)	(193,942)
Fund Balance, Beginning	<u>272,358</u>	<u>272,358</u>	<u>272,358</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 272,358</u>	<u>\$ 272,358</u>	<u>\$ 78,416</u>	<u>\$ (193,942)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Community Development

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ 23,128	\$ 23,128
Intergovernmental revenue	835,900	835,900	1,095,488	259,588
Investment income	-	-	56,168	56,168
Miscellaneous	-	-	120,341	120,341
Total revenues	<u>835,900</u>	<u>835,900</u>	<u>1,295,125</u>	<u>459,225</u>
Expenditures				
Current:				
Conservation and development	<u>835,900</u>	<u>768,963</u>	<u>1,234,239</u>	<u>(465,276)</u>
Total expenditures	<u>835,900</u>	<u>768,963</u>	<u>1,234,239</u>	<u>(465,276)</u>
Net change in fund balances	-	66,937	60,886	(6,051)
Fund Balance, Beginning	<u>392,455</u>	<u>392,455</u>	<u>392,455</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 392,455</u>	<u>\$ 459,392</u>	<u>\$ 453,341</u>	<u>\$ (6,051)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

HOME Grant

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 777,165	\$ 777,165	\$ 206,725	\$ (570,440)
Miscellaneous	<u>-</u>	<u>-</u>	<u>238,073</u>	<u>238,073</u>
Total revenues	<u>777,165</u>	<u>777,165</u>	<u>444,798</u>	<u>(332,367)</u>
Expenditures				
Current:				
Conservation and development	<u>777,165</u>	<u>777,165</u>	<u>383,966</u>	<u>393,199</u>
Total expenditures	<u>777,165</u>	<u>777,165</u>	<u>383,966</u>	<u>393,199</u>
Net change in fund balances	-	-	60,832	60,832
Fund Balance, Beginning	<u>660,381</u>	<u>660,381</u>	<u>660,381</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 660,381</u>	<u>\$ 660,381</u>	<u>\$ 721,213</u>	<u>\$ 60,832</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Bay Beach

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Public charges for services	\$ 4,113,261	\$ 4,113,261	\$ 3,356,043	\$ (757,218)
Investment income	-	-	46,760	46,760
Miscellaneous	-	-	6,590	6,590
Total revenues	<u>4,113,261</u>	<u>4,113,261</u>	<u>3,409,393</u>	<u>(703,868)</u>
Expenditures				
Current:				
Culture and recreation	<u>3,200,005</u>	<u>3,244,127</u>	<u>3,050,820</u>	<u>193,307</u>
Total expenditures	<u>3,200,005</u>	<u>3,244,127</u>	<u>3,050,820</u>	<u>193,307</u>
Excess of revenues over expenditures	<u>913,256</u>	<u>869,134</u>	<u>358,573</u>	<u>(510,561)</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	2,255	2,255
Transfers out	<u>(913,256)</u>	<u>(913,256)</u>	<u>(164,103)</u>	<u>749,153</u>
Total other financing sources (uses)	<u>(913,256)</u>	<u>(913,256)</u>	<u>(161,848)</u>	<u>751,408</u>
Net change in fund balances	-	(44,122)	196,725	240,847
Fund Balance, Beginning	<u>1,102,520</u>	<u>1,102,520</u>	<u>1,102,520</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,102,520</u>	<u>\$ 1,058,398</u>	<u>\$ 1,299,245</u>	<u>\$ 240,847</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Northland Hotel

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ -	\$ -	\$ 5,051	\$ 5,051
Miscellaneous	<u>365,689</u>	<u>365,689</u>	<u>414,617</u>	<u>48,928</u>
Total revenues	<u>365,689</u>	<u>365,689</u>	<u>419,668</u>	<u>53,979</u>
Expenditures				
Current:				
Conservation and development	-	-	500	(500)
Debt service:				
Principal retirement	261,000	261,000	261,000	-
Interest and fiscal charges	<u>104,689</u>	<u>104,689</u>	<u>104,689</u>	<u>-</u>
Total expenditures	<u>365,689</u>	<u>365,689</u>	<u>366,189</u>	<u>(500)</u>
Net change in fund balances	-	-	53,479	53,479
Fund Balance, Beginning	<u>572,744</u>	<u>572,744</u>	<u>572,744</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 572,744</u>	<u>\$ 572,744</u>	<u>\$ 626,223</u>	<u>\$ 53,479</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Wheel Tax

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,900,000	\$ 1,900,000	\$ 1,868,623	\$ (31,377)
Investment income	-	-	75,843	75,843
Total revenues	<u>1,900,000</u>	<u>1,900,000</u>	<u>1,944,466</u>	<u>44,466</u>
Expenditures				
Current:				
Public works	290,000	290,000	232,047	57,953
Capital outlay	<u>2,210,000</u>	<u>2,210,000</u>	<u>844,521</u>	<u>1,365,479</u>
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,076,568</u>	<u>1,423,432</u>
Net change in fund balances	(600,000)	(600,000)	867,898	1,467,898
Fund Balance, Beginning	<u>1,314,449</u>	<u>1,314,449</u>	<u>1,314,449</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 714,449</u>	<u>\$ 714,449</u>	<u>\$ 2,182,347</u>	<u>\$ 1,467,898</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Fire Consolidation

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 66,000	\$ 66,000	\$ 73,708	\$ 7,708
Public charges for services	<u>1,715,746</u>	<u>1,715,746</u>	<u>1,929,467</u>	<u>213,721</u>
Total revenues	<u>1,781,746</u>	<u>1,781,746</u>	<u>2,003,175</u>	<u>221,429</u>
Expenditures				
Current:				
Public safety	<u>1,781,746</u>	<u>1,781,746</u>	<u>1,534,286</u>	<u>247,460</u>
Total expenditures	<u>1,781,746</u>	<u>1,781,746</u>	<u>1,534,286</u>	<u>247,460</u>
Net change in fund balances	-	-	468,889	468,889
Fund Balance, Beginning	<u>410,484</u>	<u>410,484</u>	<u>410,484</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 410,484</u>	<u>\$ 410,484</u>	<u>\$ 879,373</u>	<u>\$ 468,889</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Street Construction

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Special assessments	\$ 250,000	\$ 250,000	\$ 134,473	\$ (115,527)
Intergovernmental	115,000	115,000	159,626	44,626
Public charges for services	-	-	1,458,520	1,458,520
Miscellaneous	14,000	14,000	92,984	78,984
Total revenues	<u>379,000</u>	<u>379,000</u>	<u>1,845,603</u>	<u>1,466,603</u>
Expenditures				
Current:				
Public works	6,355,000	7,650,591	3,642,691	4,007,900
Capital outlay	<u>5,476,000</u>	<u>5,920,731</u>	<u>2,480,280</u>	<u>3,440,451</u>
Total expenditures	<u>11,831,000</u>	<u>13,571,322</u>	<u>6,122,971</u>	<u>7,448,351</u>
Deficiency of revenues over expenditures	<u>(11,452,000)</u>	<u>(13,192,322)</u>	<u>(4,277,368)</u>	<u>8,914,954</u>
Other Financing Sources				
Long-term debt issued	<u>9,652,000</u>	<u>9,652,000</u>	<u>7,715,000</u>	<u>(1,937,000)</u>
Net change in fund balances	(1,800,000)	(3,540,322)	3,437,632	6,977,954
Fund Balance, Beginning	<u>3,895,159</u>	<u>3,895,159</u>	<u>3,895,159</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,095,159</u>	<u>\$ 354,837</u>	<u>\$ 7,332,791</u>	<u>\$ 6,977,954</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sidewalks

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ 646,000	\$ 646,000	\$ 778,779	\$ 132,779
Total revenues	<u>646,000</u>	<u>646,000</u>	<u>778,779</u>	<u>132,779</u>
Expenditures				
Capital outlay	<u>1,356,000</u>	<u>2,515,818</u>	<u>1,430,361</u>	<u>1,085,457</u>
Total expenditures	<u>1,356,000</u>	<u>2,515,818</u>	<u>1,430,361</u>	<u>1,085,457</u>
Deficiency of revenues over expenditures	<u>(710,000)</u>	<u>(1,869,818)</u>	<u>(651,582)</u>	<u>1,218,236</u>
Other Financing Sources				
Long-term debt issued	<u>470,000</u>	<u>470,000</u>	<u>470,000</u>	<u>-</u>
Net change in fund balances	(240,000)	(1,399,818)	(181,582)	1,218,236
Fund Balance (Deficit), Beginning	<u>(876,606)</u>	<u>(876,606)</u>	<u>(876,606)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (1,116,606)</u>	<u>\$ (2,276,424)</u>	<u>\$ (1,058,188)</u>	<u>\$ 1,218,236</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sanitary Sewers Construction

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Special assessments	\$ -	\$ -	\$ 34,016	\$ 34,016
Total revenues	-	-	34,016	34,016
Expenditures				
Current:				
Sanitation	295,000	308,125	1,043,508	(735,383)
Capital outlay	7,904,000	7,994,550	1,571,476	6,423,074
Total expenditures	8,199,000	8,302,675	2,614,984	5,687,691
Deficiency of revenues over expenditures	(8,199,000)	(8,302,675)	(2,580,968)	5,721,707
Other Financing Sources				
Long-term debt issued	5,899,000	5,899,000	-	(5,899,000)
Transfers in	2,000,000	2,000,000	2,233,850	233,850
Total other financing sources	7,899,000	7,899,000	2,233,850	(5,665,150)
Net change in fund balances	(300,000)	(403,675)	(347,118)	56,557
Fund Balance, Beginning	6,052,177	6,052,177	6,052,177	-
Fund Balance, Ending	\$ 5,752,177	\$ 5,648,502	\$ 5,705,059	\$ 56,557

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

DPW Building Capital Improvements

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ -	\$ -	\$ 845	\$ 845
Total revenues	-	-	845	845
Expenditures				
Current:				
Public works	1,085,000	1,085,000	-	1,085,000
Capital outlay	-	486,833	464,004	22,829
Total expenditures	1,085,000	1,571,833	464,004	1,107,829
Deficiency of revenues over expenditures	(1,085,000)	(1,571,833)	(463,159)	1,108,674
Other Financing Sources				
Long-term debt issued	665,000	665,000	1,485,000	820,000
Net change in fund balances	(420,000)	(906,833)	1,021,841	1,928,674
Fund Balance, Beginning	<u>1,033,044</u>	<u>1,033,044</u>	<u>1,033,044</u>	-
Fund Balance, Ending	<u>\$ 613,044</u>	<u>\$ 126,211</u>	<u>\$ 2,054,885</u>	<u>\$ 1,928,674</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Right of Way
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Expenditures				
Capital outlay	<u>6,500</u>	<u>6,500</u>	<u>26,966</u>	<u>(20,466)</u>
Total expenditures	<u>6,500</u>	<u>6,500</u>	<u>26,966</u>	<u>(20,466)</u>
Net change in fund balances	(3,500)	(3,500)	(26,966)	(23,466)
Fund Balance, Beginning	<u>198,072</u>	<u>198,072</u>	<u>198,072</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 194,572</u>	<u>\$ 194,572</u>	<u>\$ 171,106</u>	<u>\$ (23,466)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Boat Ramp

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ 70,750	\$ 70,750	\$ 63,003	\$ (7,747)
Total revenues	<u>70,750</u>	<u>70,750</u>	<u>63,003</u>	<u>(7,747)</u>
Expenditures				
Current:				
Culture and recreation	520,900	520,900	76,868	444,032
Capital outlay	<u>-</u>	<u>264,700</u>	<u>264,700</u>	<u>-</u>
Total expenditures	<u>520,900</u>	<u>785,600</u>	<u>341,568</u>	<u>444,032</u>
Net change in fund balances	(450,150)	(714,850)	(278,565)	436,285
Fund Balance, Beginning	<u>627,033</u>	<u>627,033</u>	<u>627,033</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 176,883</u>	<u>\$ (87,817)</u>	<u>\$ 348,468</u>	<u>\$ 436,285</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Park Acquisition

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 290,838	\$ 290,838
Miscellaneous	-	-	60,675	60,675
Total revenues	-	-	351,513	351,513
Expenditures				
Current:				
Culture and recreation	-	-	62,879	(62,879)
Capital outlay	4,030,000	4,041,983	997,478	3,044,505
Total expenditures	4,030,000	4,041,983	1,060,357	2,981,626
Deficiency of revenues over expenditures	(4,030,000)	(4,041,983)	(708,844)	3,333,139
Other Financing Sources				
Long-term debt issued	1,470,000	1,470,000	1,325,000	(145,000)
Proceeds from subscriptions	-	-	2,141	2,141
Total other financing sources	1,470,000	1,470,000	1,327,141	(142,859)
Net change in fund balances	(2,560,000)	(2,571,983)	618,297	3,190,280
Fund Balance, Beginning	3,365,294	3,365,294	3,365,294	-
Fund Balance, Ending	\$ 805,294	\$ 793,311	\$ 3,983,591	\$ 3,190,280

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Storm Sewers Construction

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ -	\$ -	\$ 34,734	\$ 34,734
Total revenues	-	-	34,734	34,734
Expenditures				
Current:				
Public works	1,135,000	1,178,492	1,744,186	(565,694)
Capital outlay	11,233,000	11,708,566	1,198,143	10,510,423
Total expenditures	12,368,000	12,887,058	2,942,329	9,944,729
Deficiency of revenues over expenditures	(12,368,000)	(12,887,058)	(2,907,595)	9,979,463
Other Financing Sources				
Long-term debt issued	6,368,000	6,368,000	1,195,000	(5,173,000)
Transfers in	4,000,000	4,000,000	2,000,000	(2,000,000)
Total other financing sources	10,368,000	10,368,000	3,195,000	(7,173,000)
Net change in fund balances	(2,000,000)	(2,519,058)	287,405	2,806,463
Fund Balance, Beginning	<u>5,361,723</u>	<u>5,361,723</u>	<u>5,361,723</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,361,723</u>	<u>\$ 2,842,665</u>	<u>\$ 5,649,128</u>	<u>\$ 2,806,463</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Fire Capital Improvements

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Public safety	<u>1,171,464</u>	<u>1,186,483</u>	<u>169,096</u>	<u>1,017,387</u>
Total expenditures	<u>1,171,464</u>	<u>1,186,483</u>	<u>169,096</u>	<u>1,017,387</u>
Deficiency of revenues over expenditures	<u>(1,171,464)</u>	<u>(1,186,483)</u>	<u>(169,096)</u>	<u>1,017,387</u>
Other Financing Sources				
Long-term debt issued	<u>1,171,464</u>	<u>1,171,464</u>	<u>50,000</u>	<u>(1,121,464)</u>
Net change in fund balances	-	(15,019)	(119,096)	(104,077)
Fund Balance, Beginning	<u>267,178</u>	<u>267,178</u>	<u>267,178</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 267,178</u>	<u>\$ 252,159</u>	<u>\$ 148,082</u>	<u>\$ (104,077)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

City Hall Remodeling

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
General government	-	-	13,464	(13,464)
Capital outlay	<u>800,000</u>	<u>800,000</u>	<u>486,058</u>	<u>313,942</u>
Total expenditures	<u>800,000</u>	<u>800,000</u>	<u>499,522</u>	<u>300,478</u>
Deficiency of revenues over expenditures	<u>(800,000)</u>	<u>(800,000)</u>	<u>(499,522)</u>	<u>300,478</u>
Other Financing Sources				
Long-term debt issued	<u>600,000</u>	<u>600,000</u>	<u>355,000</u>	<u>(245,000)</u>
Net change in fund balances	(200,000)	(200,000)	(144,522)	55,478
Fund Balance, Beginning	<u>327,062</u>	<u>327,062</u>	<u>327,062</u>	-
Fund Balance, Ending	<u>\$ 127,062</u>	<u>\$ 127,062</u>	<u>\$ 182,540</u>	<u>\$ 55,478</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Information Services

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 108,500	\$ 108,500	\$ 108,500	\$ -
Intergovernmental charges for services	<u>83,500</u>	<u>83,500</u>	<u>31,639</u>	<u>(51,861)</u>
Total revenues	<u>192,000</u>	<u>192,000</u>	<u>140,139</u>	<u>(51,861)</u>
Expenditures				
Current:				
General government	-	-	29,212	(29,212)
Capital outlay	<u>192,000</u>	<u>230,079</u>	<u>148,945</u>	<u>81,134</u>
Total expenditures	<u>192,000</u>	<u>230,079</u>	<u>178,157</u>	<u>51,922</u>
Net change in fund balances	-	(38,079)	(38,018)	61
Fund Balance, Beginning	<u>165,921</u>	<u>165,921</u>	<u>165,921</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 165,921</u>	<u>\$ 127,842</u>	<u>\$ 127,903</u>	<u>\$ 61</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Police Equipment Replacement

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 372,639	\$ 372,639	\$ 372,639	\$ -
Miscellaneous	-	-	93,564	93,564
Total revenues	<u>372,639</u>	<u>372,639</u>	<u>466,203</u>	<u>93,564</u>
Expenditures				
Current:				
Public safety	-	130,205	215,347	(85,142)
Capital outlay	<u>397,439</u>	<u>903,872</u>	<u>1,885,061</u>	<u>(981,189)</u>
Total expenditures	<u>397,439</u>	<u>1,034,077</u>	<u>2,100,408</u>	<u>(1,066,331)</u>
Deficiency of revenues over expenditures	<u>(24,800)</u>	<u>(661,438)</u>	<u>(1,634,205)</u>	<u>(972,767)</u>
Other Financing Sources				
Long-term debt issued	-	-	1,431,500	1,431,500
Proceeds from sale of capital assets	<u>24,800</u>	<u>24,800</u>	<u>84,250</u>	<u>59,450</u>
Total other financing sources	<u>24,800</u>	<u>24,800</u>	<u>1,515,750</u>	<u>1,490,950</u>
Net change in fund balances	-	(636,638)	(118,455)	518,183
Fund Balance, Beginning	<u>1,882,526</u>	<u>1,882,526</u>	<u>1,882,526</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,882,526</u>	<u>\$ 1,245,888</u>	<u>\$ 1,764,071</u>	<u>\$ 518,183</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Fire Equipment Replacement

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public charges for services	\$ -	\$ -	\$ 9,600	\$ 9,600
Miscellaneous	-	-	14,338	14,338
Total revenues	-	-	23,938	23,938
Expenditures				
Current:				
Public safety	-	-	16,788	(16,788)
Capital outlay	699,450	5,733,634	2,610,880	3,122,754
Total expenditures	699,450	5,733,634	2,627,668	3,105,966
Deficiency of revenues over expenditures	(699,450)	(5,733,634)	(2,603,730)	3,129,904
Other Financing Sources				
Long-term debt issued	699,450	699,450	749,500	50,050
Proceeds from sale of capital assets	-	-	76,125	76,125
Total other financing sources	699,450	699,450	825,625	126,175
Net change in fund balances	-	(5,034,184)	(1,778,105)	3,256,079
Fund Balance, Beginning	<u>2,920,060</u>	<u>2,920,060</u>	<u>2,920,060</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 2,920,060</u>	<u>\$ (2,114,124)</u>	<u>\$ 1,141,955</u>	<u>\$ 3,256,079</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Inspection Equipment Replacement

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Expenditures				
Capital outlay	<u>78,697</u>	<u>78,697</u>	<u>84,617</u>	<u>(5,920)</u>
Total expenditures	<u>78,697</u>	<u>78,697</u>	<u>84,617</u>	<u>(5,920)</u>
Deficiency of revenues over expenditures	<u>(48,697)</u>	<u>(48,697)</u>	<u>(54,617)</u>	<u>(5,920)</u>
Other Financing Sources (Uses)				
Transfers in	48,697	48,697	42,286	(6,411)
Transfers out	<u>-</u>	<u>-</u>	<u>(106,195)</u>	<u>(106,195)</u>
Total other financing sources (uses)	<u>48,697</u>	<u>48,697</u>	<u>(63,909)</u>	<u>(112,606)</u>
Net change in fund balances	-	-	(118,526)	(118,526)
Fund Balance, Beginning	<u>136,727</u>	<u>136,727</u>	<u>136,727</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 136,727</u>	<u>\$ 136,727</u>	<u>\$ 18,201</u>	<u>\$ (118,526)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parks Equipment Replacement

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Miscellaneous	-	-	1,130	1,130
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>36,130</u>	<u>1,130</u>
Expenditures				
Capital outlay	<u>1,056,300</u>	<u>1,486,184</u>	<u>858,280</u>	<u>627,904</u>
Total expenditures	<u>1,056,300</u>	<u>1,486,184</u>	<u>858,280</u>	<u>627,904</u>
Deficiency of revenues over expenditures	<u>(1,021,300)</u>	<u>(1,451,184)</u>	<u>(822,150)</u>	<u>629,034</u>
Other Financing Sources				
Long-term debt issued	926,300	926,300	671,000	(255,300)
Proceeds from sale of capital assets	95,000	95,000	643	(94,357)
Proceeds from leases	-	-	42,419	42,419
Total other financing sources	<u>1,021,300</u>	<u>1,021,300</u>	<u>714,062</u>	<u>(307,238)</u>
Net change in fund balances	-	(429,884)	(108,088)	321,796
Fund Balance, Beginning	<u>495,229</u>	<u>495,229</u>	<u>495,229</u>	-
Fund Balance, Ending	<u>\$ 495,229</u>	<u>\$ 65,345</u>	<u>\$ 387,141</u>	<u>\$ 321,796</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

DPW Equipment Replacement

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Miscellaneous	-	-	31,819	31,819
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>131,819</u>	<u>31,819</u>
Expenditures				
Capital outlay	<u>1,542,175</u>	<u>2,251,827</u>	<u>1,434,736</u>	<u>817,091</u>
Total expenditures	<u>1,542,175</u>	<u>2,251,827</u>	<u>1,434,736</u>	<u>817,091</u>
Deficiency of revenues over expenditures	<u>(1,442,175)</u>	<u>(2,151,827)</u>	<u>(1,302,917)</u>	<u>848,910</u>
Other Financing Sources				
Long-term debt issued	1,314,000	1,314,000	1,178,000	(136,000)
Proceeds from sale of capital assets	128,175	128,175	187,246	59,071
Proceeds from leases	-	-	143,897	143,897
Transfers in	-	-	30,661	30,661
Total other financing sources	<u>1,442,175</u>	<u>1,442,175</u>	<u>1,539,804</u>	<u>97,629</u>
Net change in fund balances	-	(709,652)	236,887	946,539
Fund Balance, Beginning	<u>1,198,290</u>	<u>1,198,290</u>	<u>1,198,290</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,198,290</u>	<u>\$ 488,638</u>	<u>\$ 1,435,177</u>	<u>\$ 946,539</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Sanitary Sewer Equipment Replacement

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	156,500	156,500	112,684	43,816
Total expenditures	156,500	156,500	112,684	43,816
Deficiency of revenues over expenditures	(156,500)	(156,500)	(112,684)	43,816
Other Financing Sources				
Proceeds from sale of capital assets	5,000	5,000	-	(5,000)
Proceeds from subscriptions	-	-	7,113	7,113
Transfers in	612,730	612,730	612,730	-
Total other financing sources	617,730	617,730	619,843	2,113
Net change in fund balances	461,230	461,230	507,159	45,929
Fund Balance, Beginning	<u>3,242,848</u>	<u>3,242,848</u>	<u>3,242,848</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,704,078</u>	<u>\$ 3,704,078</u>	<u>\$ 3,750,007</u>	<u>\$ 45,929</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Storm Water Equipment Replacement

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	<u>350,000</u>	<u>350,000</u>	-	<u>350,000</u>
Total expenditures	<u>350,000</u>	<u>350,000</u>	-	<u>350,000</u>
Deficiency of revenues over expenditures	<u>(350,000)</u>	<u>(350,000)</u>	-	<u>350,000</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	5,000	5,000	-	(5,000)
Transfers in	888,110	888,110	888,110	-
Transfers out	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>(6,000)</u>
Total other financing sources (uses)	<u>893,110</u>	<u>893,110</u>	<u>882,110</u>	<u>(11,000)</u>
Net change in fund balances	543,110	543,110	882,110	339,000
Fund Balance, Beginning	<u>2,861,851</u>	<u>2,861,851</u>	<u>2,861,851</u>	-
Fund Balance, Ending	<u>\$ 3,404,961</u>	<u>\$ 3,404,961</u>	<u>\$ 3,743,961</u>	<u>\$ 339,000</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division Capital

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Public works	-	4,050	74,484	(70,434)
Capital outlay	<u>722,000</u>	<u>798,137</u>	<u>559,218</u>	<u>238,919</u>
Total expenditures	<u>722,000</u>	<u>802,187</u>	<u>633,702</u>	<u>168,485</u>
Deficiency of revenues over expenditures	<u>(722,000)</u>	<u>(802,187)</u>	<u>(633,702)</u>	<u>168,485</u>
Other Financing Sources				
Long-term debt issued	650,000	650,000	520,000	(130,000)
Transfers in	<u>72,000</u>	<u>72,000</u>	<u>72,000</u>	<u>-</u>
Total other financing sources	<u>722,000</u>	<u>722,000</u>	<u>592,000</u>	<u>(130,000)</u>
Net change in fund balances	-	(80,187)	(41,702)	38,485
Fund Balance, Beginning	<u>1,603,160</u>	<u>1,603,160</u>	<u>1,603,160</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,603,160</u>	<u>\$ 1,522,973</u>	<u>\$ 1,561,458</u>	<u>\$ 38,485</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Parking Division Vehicles

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	62,000	62,000	108,382	(46,382)
Total expenditures	62,000	62,000	108,382	(46,382)
Deficiency of revenues over expenditures	(62,000)	(62,000)	(108,382)	(46,382)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	10,000	10,000	14,694	4,694
Transfers in	124,841	124,841	130,841	6,000
Transfers out	-	-	(30,661)	(30,661)
Total other financing sources (uses)	134,841	134,841	114,874	(19,967)
Net change in fund balances	72,841	72,841	6,492	(66,349)
Fund Balance, Beginning	408,527	408,527	408,527	-
Fund Balance, Ending	<u>\$ 481,368</u>	<u>\$ 481,368</u>	<u>\$ 415,019</u>	<u>\$ (66,349)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Bay Beach Development

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ -	\$ -	\$ 109,309	\$ 109,309
Miscellaneous	<u>701,000</u>	<u>701,000</u>	<u>5,109</u>	<u>(695,891)</u>
Total revenues	<u>701,000</u>	<u>701,000</u>	<u>114,418</u>	<u>(586,582)</u>
Expenditures				
Current:				
Culture and recreation	-	-	30,571	(30,571)
Capital outlay	<u>3,486,000</u>	<u>3,617,915</u>	<u>404,591</u>	<u>3,213,324</u>
Total expenditures	<u>3,486,000</u>	<u>3,617,915</u>	<u>435,162</u>	<u>3,182,753</u>
Net change in fund balances	(2,785,000)	(2,916,915)	(320,744)	2,596,171
Fund Balance, Beginning	<u>3,200,360</u>	<u>3,200,360</u>	<u>3,200,360</u>	-
Fund Balance, Ending	<u>\$ 415,360</u>	<u>\$ 283,445</u>	<u>\$ 2,879,616</u>	<u>\$ 2,596,171</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

KI Convention Center Maintenance

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	<u>\$ 271,274</u>	<u>\$ 271,274</u>	<u>\$ 275,275</u>	<u>\$ 4,001</u>
Total revenues	<u>271,274</u>	<u>271,274</u>	<u>275,275</u>	<u>4,001</u>
Expenditures				
Current:				
Conservation and development	-	-	93,142	(93,142)
Capital outlay	<u>271,274</u>	<u>369,709</u>	<u>176,962</u>	<u>192,747</u>
Total expenditures	<u>271,274</u>	<u>369,709</u>	<u>270,104</u>	<u>99,605</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(98,435)</u>	<u>5,171</u>	<u>103,606</u>
Other Financing Sources				
Proceeds from subscriptions	<u>-</u>	<u>-</u>	<u>40,827</u>	<u>40,827</u>
Net change in fund balances	<u>-</u>	<u>(98,435)</u>	<u>45,998</u>	<u>144,433</u>
Fund Balance, Beginning	<u>1,788,945</u>	<u>1,788,945</u>	<u>1,788,945</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,788,945</u>	<u>\$ 1,690,510</u>	<u>\$ 1,834,943</u>	<u>\$ 144,433</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 4

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 597,771	\$ 597,771	\$ 542,034	\$ (55,737)
Intergovernmental	1,071	1,071	1,071	-
Investment income	341	341	26,679	26,338
Total revenues	<u>599,183</u>	<u>599,183</u>	<u>569,784</u>	<u>(29,399)</u>
Expenditures				
Current:				
Conservation and development	<u>5,950</u>	<u>5,950</u>	<u>9,038</u>	<u>(3,088)</u>
Total expenditures	<u>5,950</u>	<u>5,950</u>	<u>9,038</u>	<u>(3,088)</u>
Excess of revenues over expenditures	<u>593,233</u>	<u>593,233</u>	<u>560,746</u>	<u>(32,487)</u>
Other Financing Uses				
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Net change in fund balances	393,233	393,233	360,746	(32,487)
Fund Balance, Beginning	<u>75,097</u>	<u>75,097</u>	<u>75,097</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 468,330</u>	<u>\$ 468,330</u>	<u>\$ 435,843</u>	<u>\$ (32,487)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 5

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,705,419	\$ 1,705,419	\$ 1,546,404	\$ (159,015)
Intergovernmental	177,077	177,077	159,424	(17,653)
Investment income	(22,544)	(22,544)	67,668	90,212
Miscellaneous	13,066	13,066	-	(13,066)
Total revenues	<u>1,873,018</u>	<u>1,873,018</u>	<u>1,773,496</u>	<u>(99,522)</u>
Expenditures				
Current:				
Conservation and development	262,751	270,909	121,007	149,902
Capital outlay	<u>300,000</u>	<u>342,416</u>	<u>33,391</u>	<u>309,025</u>
Total expenditures	<u>562,751</u>	<u>613,325</u>	<u>154,398</u>	<u>458,927</u>
Excess of revenues over expenditures	<u>1,310,267</u>	<u>1,259,693</u>	<u>1,619,098</u>	<u>359,405</u>
Other Financing Uses				
Transfers out	<u>(1,279,449)</u>	<u>(1,279,449)</u>	<u>(1,279,450)</u>	<u>(1)</u>
Net change in fund balances	30,818	(19,756)	339,648	359,404
Fund Balance, Beginning	<u>1,198,471</u>	<u>1,198,471</u>	<u>1,198,471</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,229,289</u>	<u>\$ 1,178,715</u>	<u>\$ 1,538,119</u>	<u>\$ 359,404</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 10

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 247,870	\$ 247,870	\$ 224,759	\$ (23,111)
Intergovernmental	8,233	8,233	8,233	-
Investment income	9,665	9,665	65,508	55,843
Total revenues	<u>265,768</u>	<u>265,768</u>	<u>298,500</u>	<u>32,732</u>
Expenditures				
Current:				
Conservation and development	487,548	487,548	40,271	447,277
Capital outlay	-	-	55,461	(55,461)
Total expenditures	<u>487,548</u>	<u>487,548</u>	<u>95,732</u>	<u>391,816</u>
Net change in fund balances	(221,780)	(221,780)	202,768	424,548
Fund Balance, Beginning	<u>1,373,191</u>	<u>1,373,191</u>	<u>1,373,191</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,151,411</u>	<u>\$ 1,151,411</u>	<u>\$ 1,575,959</u>	<u>\$ 424,548</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 12

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,580,231	\$ 1,580,231	\$ 1,432,888	\$ (147,343)
Intergovernmental	424,464	424,464	424,464	-
Investment income	49,248	49,248	252,718	203,470
Total revenues	<u>2,053,943</u>	<u>2,053,943</u>	<u>2,110,070</u>	<u>56,127</u>
Expenditures				
Current:				
Conservation and development	338,343	338,343	231,014	107,329
Capital outlay	7,500	26,896	19,396	7,500
Total expenditures	<u>345,843</u>	<u>365,239</u>	<u>250,410</u>	<u>114,829</u>
Excess of revenues over expenditures	<u>1,708,100</u>	<u>1,688,704</u>	<u>1,859,660</u>	<u>170,956</u>
Other Financing Uses				
Transfers out	<u>(3,267,456)</u>	<u>(3,267,456)</u>	<u>(267,456)</u>	<u>3,000,000</u>
Net change in fund balances	<u>(1,559,356)</u>	<u>(1,578,752)</u>	<u>1,592,204</u>	<u>3,170,956</u>
Fund Balance, Beginning	<u>4,502,649</u>	<u>4,502,649</u>	<u>4,502,649</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,943,293</u>	<u>\$ 2,923,897</u>	<u>\$ 6,094,853</u>	<u>\$ 3,170,956</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 13

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,455,719	\$ 2,455,719	\$ 2,226,745	\$ (228,974)
Intergovernmental	607,374	607,374	523,895	(83,479)
Public charges for services	-	-	1,887	1,887
Investment income	-	-	8,021	8,021
Miscellaneous	-	-	16,500	16,500
Total revenues	<u>3,063,093</u>	<u>3,063,093</u>	<u>2,777,048</u>	<u>(286,045)</u>
Expenditures				
Current:				
Conservation and development	616,051	616,051	743,351	(127,300)
Capital outlay	(200,290)	(200,290)	-	(200,290)
Debt service:				
Interest and fiscal charges	<u>5,000</u>	<u>5,000</u>	<u>3,578</u>	<u>1,422</u>
Total expenditures	<u>420,761</u>	<u>420,761</u>	<u>746,929</u>	<u>(326,168)</u>
Excess of revenues over expenditures	<u>2,642,332</u>	<u>2,642,332</u>	<u>2,030,119</u>	<u>(612,213)</u>
Other Financing Uses				
Transfers out	<u>(1,411,751)</u>	<u>(1,411,751)</u>	<u>(1,411,752)</u>	<u>(1)</u>
Net change in fund balances	1,230,581	1,230,581	618,367	(612,214)
Fund Balance (Deficit), Beginning	<u>(886,812)</u>	<u>(886,812)</u>	<u>(886,812)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 343,769</u>	<u>\$ 343,769</u>	<u>\$ (268,445)</u>	<u>\$ (612,214)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 14

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 518,688	\$ 518,688	\$ 470,325	\$ (48,363)
Intergovernmental	5,774	5,774	5,774	-
Miscellaneous	<u>206,297</u>	<u>206,297</u>	<u>214,422</u>	<u>8,125</u>
Total revenues	<u>730,759</u>	<u>730,759</u>	<u>690,521</u>	<u>(40,238)</u>
Expenditures				
Current:				
Conservation and development	118,920	118,982	80,546	38,436
Debt service:				
Interest and fiscal charges	<u>9,000</u>	<u>9,000</u>	<u>101,874</u>	<u>(92,874)</u>
Total expenditures	<u>127,920</u>	<u>127,982</u>	<u>182,420</u>	<u>(54,438)</u>
Excess of revenues over expenditures	<u>602,839</u>	<u>602,777</u>	<u>508,101</u>	<u>(94,676)</u>
Other Financing Uses				
Transfers out	<u>(736,381)</u>	<u>(736,381)</u>	<u>(736,381)</u>	<u>-</u>
Net change in fund balances	(133,542)	(133,604)	(228,280)	(94,676)
Fund Balance (Deficit), Beginning	<u>(2,862,652)</u>	<u>(2,862,652)</u>	<u>(2,862,652)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (2,996,194)</u>	<u>\$ (2,996,256)</u>	<u>\$ (3,090,932)</u>	<u>\$ (94,676)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 16

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 508,803	\$ 508,803	\$ 461,362	\$ (47,441)
Intergovernmental	82,474	82,474	61,183	(21,291)
Investment income	6,098	6,098	29,318	23,220
Total revenues	<u>597,375</u>	<u>597,375</u>	<u>551,863</u>	<u>(45,512)</u>
Expenditures				
Current:				
Conservation and development	<u>55,441</u>	<u>55,441</u>	<u>68,857</u>	<u>(13,416)</u>
Total expenditures	<u>55,441</u>	<u>55,441</u>	<u>68,857</u>	<u>(13,416)</u>
Excess of revenues over expenditures	<u>541,934</u>	<u>541,934</u>	<u>483,006</u>	<u>(58,928)</u>
Other Financing Uses				
Transfers out	<u>(842,075)</u>	<u>(842,075)</u>	<u>(542,075)</u>	<u>300,000</u>
Net change in fund balances	(300,141)	(300,141)	(59,069)	241,072
Fund Balance, Beginning	<u>578,407</u>	<u>578,407</u>	<u>578,407</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 278,266</u>	<u>\$ 278,266</u>	<u>\$ 519,338</u>	<u>\$ 241,072</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 18

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 707,414	\$ 707,414	\$ 641,454	\$ (65,960)
Intergovernmental	15,679	15,679	11,324	(4,355)
Investment income	-	-	2,454	2,454
Total revenues	<u>723,093</u>	<u>723,093</u>	<u>655,232</u>	<u>(67,861)</u>
Expenditures				
Current:				
Conservation and development	207,001	207,001	198,357	8,644
Debt service:				
Interest and fiscal charges	<u>2,000</u>	<u>2,000</u>	<u>1,629</u>	<u>371</u>
Total expenditures	<u>209,001</u>	<u>209,001</u>	<u>199,986</u>	<u>9,015</u>
Net change in fund balances	514,092	514,092	455,246	(58,846)
Fund Balance (Deficit), Beginning	<u>(554,355)</u>	<u>(554,355)</u>	<u>(554,355)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (40,263)</u>	<u>\$ (40,263)</u>	<u>\$ (99,109)</u>	<u>\$ (58,846)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 19

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 279,461	\$ 279,461	\$ 253,403	\$ (26,058)
Investment income	493	493	13,086	12,593
Miscellaneous	54,653	54,653	40,584	(14,069)
Total revenues	<u>334,607</u>	<u>334,607</u>	<u>307,073</u>	<u>(27,534)</u>
Expenditures				
Current:				
Conservation and development	<u>145,723</u>	<u>145,723</u>	<u>135,320</u>	<u>10,403</u>
Total expenditures	<u>145,723</u>	<u>145,723</u>	<u>135,320</u>	<u>10,403</u>
Net change in fund balances	188,884	188,884	171,753	(17,131)
Fund Balance, Beginning	<u>66,136</u>	<u>66,136</u>	<u>66,136</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 255,020</u>	<u>\$ 255,020</u>	<u>\$ 237,889</u>	<u>\$ (17,131)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 20

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 166,373	\$ 166,373	\$ 150,860	\$ (15,513)
Investment income	<u>(7)</u>	<u>(7)</u>	<u>6,312</u>	<u>6,319</u>
Total revenues	<u>166,366</u>	<u>166,366</u>	<u>157,172</u>	<u>(9,194)</u>
Expenditures				
Current:				
Conservation and development	<u>100,605</u>	<u>100,605</u>	<u>117,942</u>	<u>(17,337)</u>
Total expenditures	<u>100,605</u>	<u>100,605</u>	<u>117,942</u>	<u>(17,337)</u>
Net change in fund balances	65,761	65,761	39,230	(26,531)
Fund Balance, Beginning	<u>46,875</u>	<u>46,875</u>	<u>46,875</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 112,636</u>	<u>\$ 112,636</u>	<u>\$ 86,105</u>	<u>\$ (26,531)</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 21

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,965,488	\$ 1,965,488	\$ 1,782,223	\$ (183,265)
Investment income	<u>(900)</u>	<u>(900)</u>	<u>143,489</u>	<u>144,389</u>
Total revenues	<u>1,964,588</u>	<u>1,964,588</u>	<u>1,925,712</u>	<u>(38,876)</u>
Expenditures				
Current:				
Conservation and development	<u>3,040,608</u>	<u>3,040,608</u>	<u>1,526,979</u>	<u>1,513,629</u>
Total expenditures	<u>3,040,608</u>	<u>3,040,608</u>	<u>1,526,979</u>	<u>1,513,629</u>
Net change in fund balances	(1,076,020)	(1,076,020)	398,733	1,474,753
Fund Balance, Beginning	<u>2,123,048</u>	<u>2,123,048</u>	<u>2,123,048</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,047,028</u>	<u>\$ 1,047,028</u>	<u>\$ 2,521,781</u>	<u>\$ 1,474,753</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 22

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 4,000	\$ 4,000	\$ 3,627	\$ (373)
Intergovernmental	500,000	500,000	1,961,115	1,461,115
Investment income	4,141	4,141	173,197	169,056
Miscellaneous	25,000	25,000	7,200	(17,800)
Total revenues	<u>533,141</u>	<u>533,141</u>	<u>2,145,139</u>	<u>1,611,998</u>
Expenditures				
Current:				
Conservation and development	52,321	52,321	149,716	(97,395)
Capital outlay	<u>5,800,000</u>	<u>11,910,910</u>	<u>4,564,001</u>	<u>7,346,909</u>
Total expenditures	<u>5,852,321</u>	<u>11,963,231</u>	<u>4,713,717</u>	<u>7,249,514</u>
Deficiency of revenues over expenditures	<u>(5,319,180)</u>	<u>(11,430,090)</u>	<u>(2,568,578)</u>	<u>8,861,512</u>
Other Financing Sources (Uses)				
Long-term debt issued	2,000,000	2,000,000	3,000,000	1,000,000
Proceeds from sale of capital assets	300,000	300,000	-	(300,000)
Transfers out	<u>(185,557)</u>	<u>(185,557)</u>	<u>(261,118)</u>	<u>(75,561)</u>
Total other financing sources (uses)	<u>2,114,443</u>	<u>2,114,443</u>	<u>2,738,882</u>	<u>624,439</u>
Net change in fund balances	(3,204,737)	(9,315,647)	170,304	9,485,951
Fund Balance, Beginning	<u>4,528,444</u>	<u>4,528,444</u>	<u>4,528,444</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 1,323,707</u>	<u>\$ (4,787,203)</u>	<u>\$ 4,698,748</u>	<u>\$ 9,485,951</u>

City of Green Bay

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Tax Incremental District No. 23

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 43,059	\$ 43,059	\$ 39,044	\$ (4,015)
Investment income	<u>111</u>	<u>111</u>	<u>4,535</u>	<u>4,424</u>
Total revenues	<u>43,170</u>	<u>43,170</u>	<u>43,579</u>	<u>409</u>
Expenditures				
Current:				
Conservation and development	714,666	714,666	37,210	677,456
Capital outlay	-	651,352	619,074	32,278
Debt service:				
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>7,925</u>	<u>(7,925)</u>
Total expenditures	<u>714,666</u>	<u>1,366,018</u>	<u>664,209</u>	<u>701,809</u>
Net change in fund balances	(671,496)	(1,322,848)	(620,630)	702,218
Fund Balance, Beginning	<u>20,968</u>	<u>20,968</u>	<u>20,968</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (650,528)</u>	<u>\$ (1,301,880)</u>	<u>\$ (599,662)</u>	<u>\$ 702,218</u>

City of Green BayCombining Statement of Net Position -
Internal Service Funds
December 31, 2023

	<u>Health Self- Insurance</u>	<u>Workers Compensation Self-Insurance</u>	<u>Liability Self- Insurance</u>	<u>Total</u>
Assets				
Current assets:				
Cash and investments	\$ 4,068,254	\$ 3,162,945	\$ 430,099	\$ 7,661,298
Receivables:				
Taxes	-	1,102,230	645,390	1,747,620
Other	<u>196,522</u>	<u>63,173</u>	<u>26,195</u>	<u>285,890</u>
Total assets	<u>4,264,776</u>	<u>4,328,348</u>	<u>1,101,684</u>	<u>9,694,808</u>
Liabilities				
Current liabilities:				
Accounts payable	664,539	5,250	61,318	731,107
Accrued liabilities	3,664	2,924	1,529	8,117
Unpaid claims	<u>863,709</u>	<u>867,167</u>	<u>575,010</u>	<u>2,305,886</u>
Total current liabilities	<u>1,531,912</u>	<u>875,341</u>	<u>637,857</u>	<u>3,045,110</u>
Noncurrent liabilities:				
Unpaid claims	<u>-</u>	<u>867,168</u>	<u>575,010</u>	<u>1,442,178</u>
Total liabilities	<u>1,531,912</u>	<u>1,742,509</u>	<u>1,212,867</u>	<u>4,487,288</u>
Deferred Inflows of Resources				
Property taxes levied for subsequent year	<u>-</u>	<u>1,102,230</u>	<u>645,390</u>	<u>1,747,620</u>
Net Position				
Unrestricted (deficit)	<u>\$ 2,732,864</u>	<u>\$ 1,483,609</u>	<u>\$ (756,573)</u>	<u>\$ 3,459,900</u>

City of Green Bay

Combining Statement of Revenues, Expenses and
 Changes in Net Position -
 Internal Service Funds
 Year Ended December 31, 2023

	Health Self- Insurance	Workers Compensation Self-Insurance	Liability Self- Insurance	Total
Operating Revenues				
Charges for services:				
Charges to City departments, employees and retirees	\$ 13,459,769	\$ -	\$ 107,429	\$ 13,567,198
Other	<u>2,031</u>	<u>215,407</u>	<u>96,112</u>	<u>313,550</u>
Total operating revenues	<u>13,461,800</u>	<u>215,407</u>	<u>203,541</u>	<u>13,880,748</u>
Operating Expenses				
Operation and maintenance	1,529,537	63,298	44,111	1,636,946
Insurance claims and premiums:				
Insurance claims and estimate changes	11,913,229	498,613	1,058,394	13,470,236
Stop loss insurance premiums	212,081	149,424	338,237	699,742
Transplant insurance premiums	<u>90,308</u>	<u>-</u>	<u>-</u>	<u>90,308</u>
Total insurance claims and premiums	<u>12,215,618</u>	<u>648,037</u>	<u>1,396,631</u>	<u>14,260,286</u>
Total operating expenses	<u>13,745,155</u>	<u>711,335</u>	<u>1,440,742</u>	<u>15,897,232</u>
Operating income (loss)	<u>(283,355)</u>	<u>(495,928)</u>	<u>(1,237,201)</u>	<u>(2,016,484)</u>
Nonoperating Revenues				
General property taxes	-	1,102,230	634,173	1,736,403
Noncapital grants	-	10,500	-	10,500
Investment income	<u>177,060</u>	<u>143,807</u>	<u>25,985</u>	<u>346,852</u>
Total nonoperating revenues	<u>177,060</u>	<u>1,256,537</u>	<u>660,158</u>	<u>2,093,755</u>
Change in net position	(106,295)	760,609	(577,043)	77,271
Net Position (Deficit), Beginning	<u>2,839,159</u>	<u>723,000</u>	<u>(179,530)</u>	<u>3,382,629</u>
Net Position (Deficit), Ending	<u>\$ 2,732,864</u>	<u>\$ 1,483,609</u>	<u>\$ (756,573)</u>	<u>\$ 3,459,900</u>

City of Green Bay

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2023

	Health Self- Insurance	Workers Compensation Self-Insurance	Liability Self- Insurance	Total
Cash Flows From Operating Activities				
Cash received from services provided	\$ 13,265,278	\$ 175,542	\$ 195,928	\$ 13,636,748
Cash paid to suppliers for goods and services	(1,434,797)	(63,298)	-	(1,498,095)
Cash payments to employees for services	(124,324)	-	(42,582)	(166,906)
Insurance claims and premiums paid	(12,472,292)	(969,444)	(725,761)	(14,167,497)
Net cash flows from operating activities	(766,135)	(857,200)	(572,415)	(2,195,750)
Cash Flows From Noncapital Financing Activities				
Property taxes received	-	1,102,230	634,173	1,736,403
Noncapital grants received	-	20,995	-	20,995
Net cash flows from noncapital financing activities	-	1,123,225	634,173	1,757,398
Cash Flows From Investing Activities				
Investment income	177,060	143,807	25,985	346,852
Net change in cash and cash equivalents	(589,075)	409,832	87,743	(91,500)
Cash and Cash Equivalents, Beginning	4,657,329	2,753,113	342,356	7,752,798
Cash and Cash Equivalents, Ending	\$ 4,068,254	\$ 3,162,945	\$ 430,099	\$ 7,661,298
Reconciliation of Operating Income (Loss) to Cash Flows From Operating Activities				
Operating income (loss)	\$ (283,355)	\$ (495,928)	\$ (1,237,201)	\$ (2,016,484)
Change in assets and liabilities:				
Accounts receivable	(196,522)	(39,865)	(7,613)	(244,000)
Accounts payable	(52,163)	(4,462)	55,915	(710)
Accrued liabilities	(45)	2,924	1,529	4,408
Unpaid claims	(234,050)	(319,869)	614,955	61,036
Net cash flows from operating activities	\$ (766,135)	\$ (857,200)	\$ (572,415)	\$ (2,195,750)
Noncash Capital, Investing and Financing Activities				
None				

City of Green Bay

Balance Sheet -
Governmental Component Unit
December 31, 2023

	<u>Redevelopment Authority</u>
Assets	
Current assets:	
Restricted cash and investments	\$ 2,001,053
Receivables:	
Leases	31,343,948
Interest	<u>100,482</u>
Total assets	<u>33,445,483</u>
Deferred Inflows of Resources	
Unearned lease revenues	31,343,948
Unavailable revenues	<u>100,482</u>
Total deferred inflows of resources	<u>31,444,430</u>
Fund Balance	
Restricted	<u>\$ 2,001,053</u>
Reconciliation to the Statement of Net Position:	
Fund balance, ending	\$ 2,001,053
Amounts reported in the Statement of Net Position are different because:	
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Capital assets at year-end consist of:	
Other capital assets, net of depreciation/amortization	22,996,475
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	2,782,221
Certain receivables are not available to pay for current period expenditures and, therefore, are deferred above:	
Interest	100,482
Long-term liabilities are not due and payable in the current period and, therefore, are not reported above:	
Lease revenue bonds payable	(33,345,000)
Accrued interest	<u>(100,482)</u>
Net Position of the Discretely Presented Component Unit as Reported on the Statement of Net Position	<u>\$ (5,565,251)</u>

City of Green Bay

Statement of Revenues, Expenditures and Changes in Fund Balance -
Governmental Component Unit
Year Ended December 31, 2023

	<u>Redevelopment Authority</u>
Revenues	
Interest income	\$ 2,029,125
Total revenues	<u>2,029,125</u>
Expenditures	
Debt service:	
Principal retirement	1,130,000
Interest and fiscal charges	<u>899,125</u>
Total expenditures	<u>2,029,125</u>
Net change in fund balance	-
Fund Balance, Beginning	<u>2,001,053</u>
Fund Balance, Ending	<u>\$ 2,001,053</u>
Reconciliation to the Statement of Activities:	
Net change in fund balance	\$ -
Amounts reported in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Depreciation is reported in the government-wide statements	(874,540)
Receivables not currently available are reported as unavailable revenue in the fund financial statements. This amount is the change in the following unavailable revenue categories:	
Interest receivable	(2,293)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,130,000
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.	2,293
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>(139,110)</u>
Change in Net Position of the Discretely Presented Component Unit as Reported on the Statement of Activities	<u>\$ 116,350</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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 348,042	\$ 348,384	\$ 329,079	\$ 323,758	\$ 321,709	\$ 310,630	\$ 295,745	\$ 312,355	\$ 303,245	\$ 291,795
Restricted	36,932	78,423	67,211	45,062	18,578	42,937	28,912	34,908	56,913	28,961
Unrestricted	52,919	(9,844)	(15,396)	(15,725)	(6,130)	(20,791)	2,803	(11,407)	(21,877)	(4,952)
Total governmental activities net position	\$ 437,893	\$ 416,963	\$ 380,894	\$ 353,095	\$ 334,157	\$ 332,776	\$ 327,460	\$ 335,856	\$ 338,281	\$ 315,804
Business-type activities										
Net investment in capital assets	\$ 126,224	\$ 120,832	\$ 114,077	\$ 113,025	\$ 106,763	\$ 102,762	\$ 99,954	\$ 97,626	\$ 94,885	\$ 92,742
Restricted	7,492	10,662	9,860	8,751	6,737	4,378	3,105	3,507	5,777	3,440
Unrestricted	12,754	9,751	10,066	6,898	10,605	10,204	8,820	8,440	7,581	7,211
Total business-type activities net position	\$ 146,470	\$ 141,245	\$ 134,003	\$ 128,674	\$ 124,105	\$ 117,344	\$ 111,879	\$ 109,573	\$ 108,243	\$ 103,393
Primary government										
Net investment in capital assets	\$ 474,267	\$ 469,216	\$ 443,156	\$ 436,783	\$ 428,472	\$ 413,392	\$ 395,699	\$ 409,981	\$ 398,130	\$ 385,418
Restricted	44,424	89,085	77,071	53,813	25,315	47,893	32,017	38,415	62,690	29,871
Unrestricted	65,673	(93)	(5,330)	(8,827)	4,475	(11,165)	11,623	(2,967)	(14,296)	3,908
Total primary government net position	\$ 584,364	\$ 558,208	\$ 514,897	\$ 481,769	\$ 458,262	\$ 450,120	\$ 439,339	\$ 445,429	\$ 446,524	\$ 419,197

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	\$ 10,460,657	\$ 8,417,306	\$ 8,402,881	\$ 10,622,366	\$ 9,259,808	\$ 10,013,925	\$ 9,048,195	\$ 7,765,590	\$ 6,968,734	\$ 8,577,734
Public safety	71,796,485	54,679,134	51,436,855	57,971,892	62,228,648	56,776,146	58,161,349	55,232,300	51,233,903	48,014,160
Public works	39,216,215	33,764,755	37,440,990	34,590,439	35,587,162	32,918,560	35,408,362	34,842,260	33,580,090	25,769,021
Sanitation	25,384,551	24,641,411	21,479,589	21,092,846	19,761,320	18,873,310	18,896,866	18,103,516	17,248,234	16,750,015
Health and human services	211,550	191,623	160,869	190,484	166,396	135,329	159,200	172,667	222,064	225,970
Culture and recreation	14,897,949	13,368,483	11,584,761	5,695,015	13,469,908	11,025,979	12,611,281	13,298,621	11,507,747	10,609,049
Conservation and development	9,386,054	8,177,593	9,932,223	9,309,431	15,230,472	11,554,070	7,536,938	12,738,488	20,690,268	11,625,472
Interest and fiscal charges	6,745,493	5,841,427	6,156,481	7,279,380	6,873,536	6,683,732	6,440,572	4,739,911	4,656,665	4,617,861
Total governmental activities expenses	178,098,954	149,081,732	146,594,649	146,751,853	162,577,250	147,981,051	148,262,763	146,893,353	146,107,705	126,189,282
Business-type activities:										
Water	20,257,108	18,674,997	17,854,167	16,626,417	17,681,243	16,263,751	15,823,907	15,696,215	15,068,480	15,757,771
Transit	8,780,339	8,756,682	7,890,601	7,977,004	8,994,300	9,216,941	8,616,754	8,184,032	8,671,953	8,800,379
Total business-type activities expenses	29,037,447	27,431,679	25,744,768	24,603,421	26,675,543	25,480,692	24,440,661	23,880,247	23,740,433	24,558,150
Total primary government expenses	207,136,401	176,513,411	172,339,417	171,355,274	189,252,793	173,461,743	172,703,424	170,773,600	169,848,138	150,747,432
Program Revenues										
Governmental activities:										
Charges for services										
General government	5,454,514	5,797,764	5,328,558	5,478,110	3,986,144	4,378,509	3,934,406	4,155,798	4,206,498	3,961,163
Public safety	13,269,226	12,047,145	10,026,805	7,756,486	9,044,071	7,437,873	7,267,617	7,271,758	7,720,825	7,431,423
Public works	17,279,907	14,931,242	14,397,240	14,659,128	12,066,246	10,561,978	9,423,627	8,912,498	9,450,635	9,177,496
Sanitation	32,395,319	32,021,839	27,788,314	26,060,545	27,159,002	25,097,055	23,360,307	21,172,814	18,229,749	16,684,064
Culture and recreation	4,419,668	4,013,712	4,178,319	1,258,860	4,333,495	3,986,961	4,000,300	3,600,372	3,733,280	3,425,528
Conservation and development	1,371,717	718,153	784,323	512,639	823,353	2,958,109	1,966,840	1,369,848	2,025,709	1,500,241
Operating grants and contributions	11,749,498	8,840,525	10,207,760	10,877,869	10,456,333	9,863,551	9,420,490	7,793,422	8,903,169	7,897,165
Capital grants and contributions	1,326,937	1,569,539	5,668,905	2,284,126	2,658,579	1,786,731	2,424,956	2,321,260	3,318,786	1,632,650
Total governmental activities program revenue	87,266,786	79,939,919	78,380,224	68,887,763	70,527,223	66,070,767	61,798,543	56,597,770	57,588,651	51,709,730
Business-type activities:										
Charges for services										
Water	25,892,291	25,766,642	26,240,770	24,341,718	22,991,627	21,590,554	20,259,655	19,848,930	19,113,980	18,218,560
Transit	1,013,555	1,098,075	1,021,348	1,066,531	1,445,407	1,606,830	1,612,041	1,342,670	1,705,630	1,515,381
Operating grants and contributions	6,403,608	6,308,694	5,494,589	5,691,834	6,185,772	6,114,808	5,685,941	5,302,034	5,788,178	6,125,570
Capital grants and contributions	2,288,558	3,836,789	731,190	2,756,899	2,422,907	3,757,753	1,111,971	736,077	1,784,650	302,916
Total business-type activities program revenue	35,598,012	37,010,200	33,487,897	33,856,982	33,045,713	33,069,945	28,669,608	27,229,711	28,392,438	26,162,427
Total primary government program revenues	122,864,798	116,950,119	111,868,121	102,744,745	103,572,936	99,140,712	90,468,151	83,827,481	85,981,089	77,872,157

SCHEDULE 2
CITY OF GREEN BAY, WISCONSIN
 Changes in Net Position
 Last Ten Fiscal Years
 December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (Expense)/Revenue										
Governmental activities	\$ (90,832,168)	\$ (69,141,813)	\$ (68,214,425)	\$ (77,864,090)	\$ (92,050,027)	\$ (81,910,284)	\$ (86,464,220)	\$ (90,295,583)	\$ (88,519,054)	\$ (74,479,552)
Business-type activities	6,560,565	9,578,521	7,743,129	9,253,561	6,370,170	7,589,253	4,228,947	3,349,464	4,652,005	1,604,277
Total primary government net (expense)/revenue	(84,271,603)	(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)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	70,464,662	68,823,401	68,175,572	63,799,142	62,257,446	61,722,949	58,553,079	57,766,449	56,842,830	55,948,286
Other taxes	3,179,005	3,435,046	2,959,379	2,365,161	2,420,780	655,392	796,633	854,346	6,188,329	853,146
Unrestricted grants and contributions	27,083,502	22,351,461	20,930,098	21,894,788	20,468,102	20,413,733	20,180,468	20,229,721	20,347,694	20,671,278
Investment income	8,073,754	621,340	223,657	952,126	2,904,047	2,020,192	1,094,859	836,749	853,572	994,931
Miscellaneous	576,604	915,188	1,267,271	667,137	216,494	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	62,569	376,068	213,800	75,652
Transfers	2,385,127	2,367,148	2,457,195	2,545,829	2,122,301	2,413,257	2,297,587	2,210,285	2,204,731	2,260,918
Total governmental activities	111,762,654	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
Business-type activities:										
Property taxes	-	-	-	-	-	-	-	-	-	249,010
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	12,762
Investment income	1,050,781	23,271	31,577	330,108	639,479	288,220	233,307	190,894	181,865	-
Gain (loss) on disposal of capital assets	-	7,200	11,311	9,107	1,650	-	-	-	-	-
Transfers	(2,385,127)	(2,367,148)	(2,457,195)	(2,545,829)	(2,122,301)	(2,413,257)	(2,297,587)	(2,210,285)	(2,204,731)	(2,260,918)
Total business-type activities	(1,334,346)	(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)
Total primary government	110,428,308	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
Change in Net Position										
Governmental activities	20,930,486	29,371,771	27,798,747	14,360,093	(1,660,857)	5,315,239	(3,479,025)	(8,021,965)	(1,868,098)	6,324,659
Business-type activities	5,226,219	7,241,844	5,328,822	7,046,947	4,888,998	5,464,216	2,164,667	1,330,073	2,629,139	(394,869)
Total primary government	\$ 26,156,705	\$ 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

SCHEDULE 3
CITY OF GREEN BAY, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Fiscal Years
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 5,173,129	\$ 4,473,703	\$ 4,707,295	\$ 5,801,622	\$ 1,970,410	\$ 1,851,635	\$ 1,845,938	\$ 2,118,943	\$ 2,267,286	\$ 2,922,888
Restricted	-	479,845	492,972	-	-	-	-	-	-	-
Committed	2,963,155	2,689,139	2,163,069	2,389,348	-	-	-	410,775	379,971	136,086
Assigned	12,384,600	13,160,260	11,603,534	9,712,210	77,568	75,167	147,282	639,379	3,377,070	1,371,366
Unassigned	13,856,698	10,638,652	12,587,816	12,171,473	12,317,061	12,550,281	14,582,641	13,855,539	12,310,522	10,871,732
Total general fund	<u>34,377,582</u>	<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>
All Other Governmental Funds										
Nonspendable										
Special revenue funds	2,024	4,047	-	-	1,350	3,997	-	21,794	27,465	26,093
Capital projects funds	478,566	741,383	859,071	-	-	-	-	-	25,908	2,700,000
Restricted										
Special revenue funds	8,042,042	6,792,971	5,582,417	2,831,103	3,168,166	4,409,219	4,451,930	5,814,046	6,600,454	1,136,360
Capital projects funds	37,732,511	31,680,880	30,088,108	29,443,264	29,927,674	29,206,676	28,434,392	24,587,590	19,230,498	27,933,905
Debt service funds	3,923,121	3,836,258	4,596,360	2,291,792	3,109,552	2,354,443	1,593,537	1,394,690	1,137,878	1,239,522
Committed										
Special revenue funds	36,532,705	29,608,091	23,933,712	21,325,485	22,255,080	16,292,126	14,728,324	11,627,718	13,522,870	9,007,869
Capital projects funds	20,157,456	18,937,259	17,288,972	20,685,545	15,345,119	13,176,499	12,033,720	10,226,889	9,729,376	8,703,372
Assigned										
Special revenue funds	1,088,566	432,841	181,572	155,400	1,998,662	2,332,608	1,857,225	1,951,701	1,830,036	1,561,129
Capital projects funds	7,589,427	7,076,269	8,309,245	8,937,496	9,633,552	11,064,443	10,864,841	11,381,351	10,286,367	9,799,909
Unassigned										
Special revenue funds	-	-	-	-	-	-	(14,684)	(96,944)	-	-
Capital projects funds	(7,524,608)	(6,651,141)	(8,449,274)	(11,899,584)	(11,327,570)	(8,778,996)	(8,919,944)	(8,434,595)	(7,171,684)	(6,581,249)
Total all other governmental funds	<u>108,021,810</u>	<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>
Total Fund Balances	<u>\$ 142,399,392</u>	<u>\$ 123,900,457</u>	<u>\$ 113,944,869</u>	<u>\$ 103,845,154</u>	<u>\$ 88,476,624</u>	<u>\$ 84,538,098</u>	<u>\$ 81,605,202</u>	<u>\$ 75,498,876</u>	<u>\$ 73,554,017</u>	<u>\$ 70,828,982</u>

SCHEDULE 4
CITY OF GREEN BAY, WISCONSIN
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 73,643,668	\$ 72,259,545	\$ 71,135,835	\$ 66,171,812	\$ 62,941,682	\$ 60,950,925	\$ 57,926,051	\$ 57,197,135	\$ 61,607,499	\$ 55,377,772
Special assessments	1,020,577	466,865	543,117	951,170	556,265	913,824	776,754	861,813	393,706	992,047
Intergovernmental	38,095,540	30,337,449	30,005,072	30,471,207	29,435,951	28,545,260	27,884,757	28,313,729	31,197,958	28,862,009
Licenses and permits	2,376,600	2,163,005	2,056,834	2,119,207	2,408,333	2,332,689	2,273,033	2,475,531	2,508,837	2,274,311
Fines and forfeits	1,872,847	2,193,050	2,232,693	2,042,339	2,126,320	2,320,504	2,051,258	2,112,900	2,085,862	1,920,325
Public charges for services	60,153,618	56,776,169	50,320,883	42,876,131	46,616,316	42,225,377	39,222,964	36,406,476	33,658,639	31,552,821
Intergovernmental charges for services	3,800,817	3,630,035	3,612,830	3,603,501	4,591,840	4,518,358	5,205,882	5,229,513	5,463,972	5,205,552
Interdepartmental charges for services	2,519,114	2,790,958	2,276,013	2,517,988	2,278,076	3,934,666	2,279,518	2,400,963	2,309,315	2,021,058
Investment Income	8,083,543	621,358	223,656	952,124	-	-	-	662,877	651,503	800,777
Miscellaneous	5,989,338	6,177,383	6,988,630	6,593,516	9,632,957	8,126,570	7,014,071	4,291,189	6,908,961	4,713,017
Total revenues	197,555,662	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
Expenditures										
Current										
General government	9,731,730	8,136,592	8,810,980	9,911,282	8,038,628	10,293,603	8,356,822	8,252,898	7,546,195	7,839,990
Public safety	62,946,008	62,133,815	57,542,448	53,423,460	54,335,966	54,608,175	52,217,874	49,551,500	48,444,909	48,813,047
Public works	34,534,108	32,600,427	27,055,106	27,291,472	29,464,416	26,293,668	26,468,353	24,873,758	23,574,206	25,230,780
Sanitation	24,634,259	24,085,501	21,623,683	21,161,129	20,607,871	20,009,574	19,117,856	17,897,468	16,558,502	15,690,390
Health and human services	204,349	207,917	177,128	185,650	158,039	167,859	162,003	168,849	222,342	225,970
Culture and recreation	12,406,202	11,152,990	10,084,370	8,785,567	15,496,055	10,872,786	11,846,605	10,223,859	9,445,155	9,013,979
Conservation and development	10,056,030	7,949,778	9,536,790	7,903,686	8,644,886	7,916,526	6,565,557	13,181,831	18,473,274	10,455,062
Capital outlay										
General government	1,156,412	249,342	494,662	1,693,961	1,633,834	858,313	468,953	324,756	642,079	864,905
Public safety	5,599,638	4,014,016	1,363,664	3,300,812	1,555,753	1,953,417	2,417,859	1,621,952	1,955,485	2,283,460
Public works	9,579,071	11,473,014	12,426,651	21,123,911	12,804,068	12,919,476	8,454,282	6,747,276	8,227,769	5,040,977
Sanitation	1,735,390	2,103,982	3,771,747	2,301,961	3,670,325	1,809,442	1,643,331	1,350,422	1,609,558	1,160,846
Culture and recreation	3,076,116	1,880,507	1,230,514	2,524,861	1,657,560	2,477,824	2,161,360	2,556,715	2,174,760	2,007,089
Conservation and development	5,749,652	5,998,010	350,082	1,385,496	2,948,048	3,788,621	219,804	425,830	16,316,760	7,741,410
Debt service										
Principal retirement	15,844,229	15,052,001	18,896,000	24,071,000	21,176,000	13,586,000	15,902,076	14,547,691	15,409,823	12,478,143
Lease payments	-	-	-	-	-	-	-	405,000	469,678	526,565
Interest	6,525,923	5,873,814	6,944,782	7,181,615	6,901,962	6,628,925	6,490,763	4,786,043	4,046,562	4,189,545
Debt issuance costs	-	-	-	-	-	-	-	270,070	322,446	212,637
Total expenditures	203,779,117	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
Excess of revenues over (under) expenditures	(6,223,455)	(15,495,889)	(10,913,044)	(33,946,868)	(28,505,671)	(20,316,036)	(17,859,210)	(17,233,792)	(28,653,251)	(20,055,106)

SCHEDULE 4
CITY OF GREEN BAY, WISCONSIN
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other financing sources (uses)										
General obligation bonds issued	\$ 20,145,000	\$ 18,001,100	\$ 12,044,145	\$ 23,320,000	\$ 25,610,000	\$ 19,890,000	\$ 17,660,000	\$ 14,945,000	\$ 16,935,000	\$ 11,245,000
General obligation notes issued	-	-	-	-	-	-	-	1,000,000	6,581,668	4,025,904
General obligation refunding bonds issued	-	78,900	5,345,855	9,690,000	-	-	-	5,275,000	6,750,000	6,285,000
Lease revenue bond issued	-	-	-	-	-	-	-	-	4,700,000	-
Refunding notes paid	-	-	-	-	-	-	-	(5,255,427)	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	(6,796,403)	(6,237,207)
Premium received on note issuance	1,223,768	823,340	553,849	1,325,738	1,458,745	635,953	456,226	489,975	408,885	276,221
Sale of capital assets	387,513	751,548	611,715	243,828	210,829	309,722	3,551,723	513,818	594,405	269,672
Leases issued	186,316	3,429,441	-	-	-	-	-	-	-	-
Subscriptions issued	394,666	-	-	-	-	-	-	-	-	-
Transfers in	18,133,810	20,169,048	24,147,972	26,158,384	18,291,192	16,933,375	18,998,890	17,019,012	17,033,080	15,619,411
Transfers out	(15,748,683)	(17,801,900)	(21,690,777)	(23,612,555)	(16,168,891)	(14,520,118)	(16,701,303)	(14,808,727)	(14,828,349)	(13,358,493)
Total other financing sources (uses)	<u>24,722,390</u>	<u>25,451,477</u>	<u>21,012,759</u>	<u>37,125,395</u>	<u>29,401,875</u>	<u>23,248,932</u>	<u>23,965,536</u>	<u>19,178,651</u>	<u>31,378,286</u>	<u>18,125,508</u>
Net changes in fund balances	<u>\$ 18,498,935</u>	<u>\$ 9,955,588</u>	<u>\$ 10,099,715</u>	<u>\$ 3,178,527</u>	<u>\$ 896,204</u>	<u>\$ 2,932,896</u>	<u>\$ 6,106,326</u>	<u>\$ 1,944,859</u>	<u>\$ 2,725,035</u>	<u>\$ (1,929,598)</u>
Debt service as a percentage of noncapital expenditures ⁽¹⁾	12.28%	12.27%	15.64%	19.16%	17.09%	13.31%	14.99%	13.26%	13.45%	12.68%

⁽¹⁾ 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, 2023

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				
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
2023	8,514,464,200	9,582,773,600	253,121,600	280,653,700	8,767,585,800	7.582	9,863,427,300	88.9

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, 2023

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										
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
2023	6.433	1.149	7.582	37.9%	8.383	41.9%	0.695	3.5%	3.366	16.8%	-	0.0%	20.026

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					
2014	\$43,851,547	\$ 9,684,700	\$53,536,247	\$ 58,494,993	\$ 9,605,739	\$ 25,620,361	\$ 981,999	\$ 148,239,339
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	-	162,713,483
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	-	170,379,163
2023	56,108,212	10,019,666	66,127,878	73,116,004	6,059,147	29,357,422	-	174,660,451

SCHEDULE 7
CITY OF GREEN BAY, WISCONSIN
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2023

Name	2023			2014		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*	Assessed Valuation	Rank	Percentage of Total Assessed Valuation*
Baycare Aurora LLC	\$ 187,991,900	1	2.14%	\$ 175,548,300	1	2.87%
Georgia Pacific	140,949,100	2	1.61%	110,889,500	2	1.82%
Green Bay Packaging	105,800,800	3	1.21%	21,780,500	9	0.36%
Procter & Gamble Paper Products, Inc.	72,377,400	4	0.83%	94,012,600	3	1.54%
Schrieber Foods	42,288,700	5	0.48%	-	-	-
NGP VI Green Bay WI LLC (VA Clinic)	35,912,900	6	0.41%	36,514,900	4	0.60%
Oneida Tribe of Indians	20,598,300	7	0.23%	35,174,800	5	0.58%
Leicht Transfer & Storage Co	20,596,100	8	0.23%	-	-	-
U.S. Venture, Inc.	20,231,700	9	0.23%	-	-	-
Clagb, LLC	18,717,300	10	0.21%	-	-	-
JBS Packaging	16,334,600	11	0.19%	-	-	-
Gloria P. Bigelow/Gerald C. Bigelow	16,281,700	12	0.19%	-	-	-
Tsagb, LLC	16,129,900	13	0.18%	-	-	-
Bays Tundra Hospitality	15,813,000	14	0.18%	18,468,300	13	0.30%
Sofidel America Corp	15,739,400	15	0.18%	-	-	-
U.S. Oil Co Inc.	15,731,600	16	0.18%	-	-	-
Kos Hatcheries LLP	15,547,300	17	0.18%	21,237,900	11	0.35%
Green Bay Dressed Beef, LLC	15,454,600	18	0.18%	-	-	-
RHS Family Limited Partnership	15,153,800	19	0.17%	17,503,600	14	0.29%
St. Vincent Hospital of the Hospital Sisters	14,838,000	20	0.17%	-	-	-
Rankin GB Holdings, LLC	14,323,100	21	0.16%	-	-	-
Bayland Properties	14,284,700	22	0.16%	-	-	-
DDL Holdings LLC	14,229,800	23	0.16%	-	-	-
University Avenue Center, LLC	13,352,800	24	0.15%	-	-	-
Kelly S. Bigelow	13,197,000	25	0.15%	-	-	-
Totals	\$ 891,875,500		10.17%	\$ 531,130,400		8.70%
Assessed Valuation	8,767,585,800			6,108,068,600		

Source: City of Green Bay Assessor's Office
2023 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, 2023

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	66,127,878	66,087,457	99.94%	-	66,087,457	99.94%
2023/2022	68,069,366	68,033,152	99.95%	-	68,033,152	99.95%

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, 2023
(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			
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	-	245,430	4.83%	2,353
2020	160,300	13,230	4,645	3,917	24,795		40,540	3,782	-	251,209	4.43%	2,345
2021	157,105	15,185	4,831	3,656	25,859		43,440	3,682	-	253,758	4.30%	2,371
2022	158,239	17,340	5,176	3,395	30,841		39,235	3,244	-	257,470	4.17%	2,427
2023	160,821	19,695	5,893	3,134	29,725		34,930	2,805	-	257,003	3.97%	2,430

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, 2023

Fiscal Year	Population	Assessed Value	Debt Total	Premium	Less Sinking Fund	Net	Net General Long-term Debt	
							Ratio to Assessed Value	Per Capita
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
2023	105,744	8,767,585,800	180,515,771	5,892,625	2,438,280	183,970,116	2.10	1,739.77

Schedule 11
CITY OF GREEN BAY, WISCONSIN
 Direct and Overlapping Governmental Activities Debt
 December 31, 2023

	2023		
	Total Debt	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	\$ 104,840,373		
Bay Beach purpose	4,250,000		
Parking Division purpose	3,050,000		
Sanitary Sewer purpose	14,049,080		
Storm Sewer purpose	19,103,558		
TIF purpose	35,222,760		
Total General Obligation Debt (A)	<u>\$ 180,515,771</u>		
Unamortized Premiums	5,892,625		
HUD Section 108 Loan	3,134,000		
Leases Payable	29,725,036		
Total Net Direct Debt	<u>\$ 219,267,432</u>	100.00%	219,267,432
Overlapping Debt (B)			
Green Bay Area Public School District	51,755,000	70.32%	36,394,116
Northeast Wisconsin Technical College	93,220,000	15.04%	14,020,288
Brown County	49,940,000	29.03%	14,497,582
GBM Sewerage District	166,255,188	31.96%	<u>53,135,158</u>
Total Overlapping Debt			<u>118,047,144</u>
			<u><u>\$ 337,314,576</u></u>

(A) Debt shown includes general obligation debt but excludes \$34,930,000 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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equalized Value	<u>\$ 9,863,427,300</u>	<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>
Debt limitation - 5% of equalized value	493,171,365	456,761,205	402,562,355	369,960,315	348,346,640	330,187,950	318,280,745	304,029,450	300,473,275	292,894,685
Debt applicable to limitation:										
Total outstanding general obligation debt	180,515,771	175,578,999	172,290,000	173,530,000	163,855,000	158,705,000	151,705,000	149,502,076	148,085,194	139,478,349
Less: Debt service fund	<u>(3,923,121)</u>	<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>
Total debt applicable to limitation	<u>176,592,650</u>	<u>171,742,741</u>	<u>167,693,640</u>	<u>171,238,208</u>	<u>160,745,448</u>	<u>156,350,557</u>	<u>150,111,463</u>	<u>148,107,386</u>	<u>146,947,316</u>	<u>138,238,827</u>
Legal Debt Margin	<u>\$ 316,578,715</u>	<u>\$ 285,018,464</u>	<u>\$ 234,868,715</u>	<u>\$ 198,722,107</u>	<u>\$ 187,601,192</u>	<u>\$ 173,837,393</u>	<u>\$ 168,169,282</u>	<u>\$ 155,922,064</u>	<u>\$ 153,525,959</u>	<u>\$ 154,655,858</u>
Total net debt applicable to the limit as a percentage of debt limit	35.81%	37.60%	41.66%	46.29%	46.15%	47.35%	47.16%	48.71%	48.91%	47.20%

Schedule 13
CITY OF GREEN BAY, WISCONSIN
Pledged-Revenue Coverage
Last Ten Fiscal Years
December 31, 2023

Water Revenue Bonds										
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Bond Coverage	Net Available Revenue	Debt Service		Coverage			
					Principal	Interest				
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			
2023	27,834,871	20,639,746	7,878,708	15,073,833	4,305,000	1,381,761	2.23			

SCHEDULE 14
CITY OF GREEN BAY, WISCONSIN
Demographic and Economic Statistics
Last Ten Fiscal Years
December 31, 2023

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
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%
2023	105,744	20,207	61,179	36.9	18,324	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, 2023

Employer	Type of Business	2023			2014		
		Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Bellin Health	Hospital	3,615	1	6.75%	2,329	4	4.20%
Schneider National	Truck Load Carrier	3,494	2	6.52%	2,580	3	4.65%
Humana	Health Insurance	3,098	3	5.78%	3,167	1	5.71%
Aurora Health Care	Hospital	2,370	5	4.42%	1,739	7	3.14%
American Foods Group	Meat Distributor	1,949	6	3.64%	1,480	9	2.67%
Oneida Nation	Tribal Enterprises	1,905	7	3.56%	2,690	2	4.85%
HSHS St. Vincent Hospital	Hospital	1,712	8	3.20%	1,467	10	2.65%
United Healthcare	Health Insurance	1,624	9	3.03%	1,894	6	3.42%
Georgia Pacific	Manufacturing	1,400	10	2.61%	2,200	5	3.97%
Prevea Health	Physician Care	1,363	11	2.54%	1,360	12	2.45%
JBS	Beef Processor	1,335	12	2.49%	1,174	14	2.12%
Green Bay Packaging	Manufacturing	1,255	13	2.34%	1007	16	1.82%
Wal-Mart Stores, Inc.	Retail Store	1,232	14	2.30%			
Associated Banc-Corp.	Banking	1,028	15	1.92%	1,103	15	1.99%
Belmark Inc	Label & Packaging	1001	16	1.87%			
Green Bay's Labor Force Estimates					53,583		55,446

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Mayor's Office	4.0	4.0	4.0	4.0	3.6	3.2	3.2	3.3	3.3	3.3
Administrative Services	23.5	23.8	23.8	22.8	30.5	30.5	30.5	29.6	30.1	30.1
Internal Services	18.7	17.7	16.7	15.9	15.9	15.9	15.9	15	15	14
Municipal Court	3.0	3.0	3.2	4.2	4.2	4.2	4.2	4.2	5.2	5.2
Community & Economic Development	41.2	40.8	40.8	41.8	42.0	47.7	47.7	51.3	48.0	39.3
Information Technology & Services	7.9	7.3	7.3	7.3						
Public Safety										
Police**	231.3	231.3	229.1	242.4	249.6	255.1	255.1	258.8	258.2	254.8
Fire*	217.0	210.0	206.0	196.0	203.0	199.0	199.0	198.0	197.0	197.0
Public Works	205.3	205	203	204	212	209	209	214.5	213.5	213
Parks and Recreation	114.9	93.9	89.9	89.9	89.6	84.6	84.6	84.6	82.6	82.5
Water Utility	67	65.5	65	65	64	62	62	61	55	55
Transit Department	39	38	61	67	62	64	64	62	66	62
Total Full-time Equivalent	972.8	940.1	949.6	960.2	976.4	975.2	975.2	982.1	973.7	956.0

* City of Green Bay consolidated fire services with the Village of Allouez in 2012 and the Village of Bellevue in 2021.

** Crossings guard program contracted out beginning in 2021

***Conservation Corp positions partially funded by the AmeriCorps Grant beginning in 2023.

Source: 2023 City Budget

SCHEDULE 17
CITY OF GREEN BAY, WISCONSIN
 Operating Indicators by Function/Program
 Last Ten Fiscal Years
 December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Physical arrests	19,249	18,190	18,624	18,860	18,243	18,733	20,226	22,941	21,692	19,920
Traffic Enforcement Citations**	9,358	7,608	8,600	9,267	8,901	8,989	10,449	12,606	10,946	9,577
Reportable accidents	865	817	844	617	954	905	1,002	961	916	926
Fire										
EMS	11,784	11,533	11,072	9,478	9,789	9,292	9,021	8,998	8,942	8,526
Fire responses	285	278	252	259	219	251	226	237	277	267
Other calls	4,871	5,703	4,648	3,837	4,090	3,833	3,724	3,276	3,033	2,755
Refuse Collection										
Refuse collected (average tons per day)	162	140	145	140	106	105	103	106	102	94
Refuse collected total tons per year	32,303	28,930	30,421	30,046	27,606	27,380	26,887	27,570	26,474	24,309
Mixed paper and comingled recyclables (tons)	6,220	6,269	6,582	6,909	6,646	6,875	6,964	7,057	7,158	7,230
Other public works										
New street pavement (miles)	0.03	0.50	0.00	0.26	0.33	0.16	0.52	0.09	0.50	0.09
Street resurfacing (miles)	4.60	5.29	3.95	3.40	3.51	1.67	3.01	2.64	3.33	3.33
Inspection										
Commercial construction - units	59	48	33	38	23	17	20	16	22	18
Commercial construction (thousands of dollars)	296,935	126,243	72,108	38,744	19,409	42,616	20,960	24,284	40,087	14,494
Residential construction - units	38	40	59	71	63	106	99	111	66	64
Residential construction (thousands of dollars)	14,662	14,284	17,319	20,020	18,036	27,947	26,241	29,621	15,196	13,076
Water										
New construction (miles)	0	0.91	0.09	0.26	0.58	0.56	0.47	2.92	0	0.08
Water main leaks	152	227	243	196	187	189	146	138	147	290
Average number of residential customers	32,296	32,265	32,222	32,302	32,232	32,188	32,108	32,027	31,968	31,939
Average annual usage per residential customer (gallons)	42,964	41,850	42,626	44,286	41,668	44,150	42,800	44,296	45,334	46,335
Transit										
Total route miles	660,747	762,296	736,872	757,524	1,204,703	1,191,823	1,131,345	1,154,383	1,125,076	1,079,173
Passengers (includes paratransit)	833,681	726,788	526,508	543,944	1,323,573	1,308,765	1,279,792	1,368,244	1,443,750	1,483,682

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
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	48	46	46	46	46	46	46	46	46
Fire										
Stations	9	9	9	8	8	8	8	8	8	8
Refuse collection										
Collection trucks	35	33	34	36	36	37	37	35	33	30
Other public works										
Streets (miles)	418.01	417.92	417.42	417.42	416.83	416.4	416.36	416.36	416.15	416.06
Highways (miles) (does not include interstate)	40.15	40.2	40.2	40.2	40.2	40.2	40.15	40.15	40.15	40.15
City traffic signals (intersections)	101	101	101	102	102	102	102	102	100	100
Parks and recreation										
Acreage	2,517	2,517	2,519	2,519	2,519	2,519	2,367	2,367	2,370	2,370
Playgrounds	57	57	57	57	57	58	58	59	59	59
Baseball/softball diamonds	52	52	51	50	51	48	48	50	50	50
Water										
Watermains (miles)	512	511.9	511.6	511.7	511.4	509.3	509.2	509.33	509.2	510.1
Average Daily Pumpage (thousands of gallons)	20,818	22,753	22,671	19,990	18,968	19,529	19,421	17,861	17,803	17,820
Wastewater										
Sanitary sewers (miles)	466.58	466.48	467.01	465.97	461.96	463.26	465.99	465.99	465.24	464.8
Storm sewers (miles)	533.75	532.66	533.42	529.47	514.57	513.14	516.05	516.05	407.88	407.3
Transit										
Buses	30	36	36	36	35	35	34	34	35	35

Sources: various city departments

FORM OF LEGAL OPINION

(See following pages)

April __, 2025

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

Subject: \$33,005,000
City of Green Bay, Wisconsin
General Obligation Promissory Notes, Series 2025A

We have acted as bond counsel to the City of Green Bay, Wisconsin (the “**Issuer**”) in connection with the issuance of its \$33,005,000 General Obligation Promissory Notes, Series 2025A, dated April 2, 2025 (the “**Obligations**”).

We examined the law, a certified copy of the proceedings relating to the issuance of the Obligations, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon the certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Obligations are valid and binding general obligations of the Issuer.
2. All taxable property in the Issuer’s territory is subject to *ad valorem* taxation without any limit as to rate or amount to pay the principal and interest coming due on the Obligations. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Obligations except to the extent that the Issuer has deposited other funds, or there is otherwise surplus money, in the account within the debt service fund created for the Obligations under Wisconsin law.
3. Interest on the Obligations is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Obligations is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The foregoing opinions are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Obligations in order for interest on the Obligations to be excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Resolution authorizing the issuance of the Obligations and in the Tax Certificate of the Issuer delivered on the date hereof to comply with those requirements to the extent it may

lawfully do so. We express no opinion about other federal tax law consequences relating to the Obligations.

The rights of the owners of the Obligations and the enforceability of the Obligations may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding).

We express no opinion as to the truth or completeness of any official statement or other disclosure document used in connection with the offer and sale of the Obligations.

Our opinion is given as of the date of this letter. We assume no duty to update our opinion to reflect any facts or circumstances that later come to our attention or any subsequent changes in law. In acting as bond counsel, we have established an attorney-client relationship only with the Issuer.

Very truly yours,

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Principal and interest payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Fiscal Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Fiscal Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Fiscal Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Fiscal Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
10. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE AGREEMENT

(See following pages)

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of April 2, 2025 (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 \$33,005,000 General Obligation Promissory Notes, Series 2025A, dated April 2, 2025.

“**Owners**” means the beneficial owners from time to time of the Obligations.

“**Participating Underwriter**” means any broker, dealer, or municipal securities dealer that is required to comply with the Rule when acting as an underwriter in a primary offering of the Obligations.

“**Resolution**” means the resolution adopted by the governing body of the Issuer on February 4, 2025, 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 2024 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.

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

[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

\$33,005,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A CITY OF GREEN BAY, WISCONSIN

Electronic Bids for the purchase of \$33,005,000* General Obligation Promissory Notes, Series 2025A (the "Notes") 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 will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on March 12, 2025 (the "Sale Date"), at which time they will be opened, read and tabulated. **The Common Council adopted a resolution on February 4, 2025 (the "Parameters Resolution"), which authorized the Finance Director/Comptroller or the Assistant Finance Director/Treasurer to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution, as restated in this Notice of Sale, are met. If the bids received on the Sale Date do not meet the parameters and conditions set forth in the Parameters Resolution, then neither the Finance Director/Comptroller nor the Assistant Finance Director/Treasurer have the authority to award the sale of the Notes, and all bids will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued by the City pursuant to Section 67.12(12) of the Wisconsin Statutes to finance municipal projects including, but not limited to, construction of and improvements to municipal buildings; construction and improvements to and/or replacement of, municipal warning sirens, HVAC, windows, pool engineering and component parts, storm water features, and parks and municipal grounds, including phase II of Shipyard Park in the City's Tax Incremental District No. 22 and construction of a new park within the Issuer Tax Incremental District No. 28; the purchase of municipal boats, vehicles, and equipment for the fire, police, parks, and public works departments; construction of and improvements to streets, traffic signals, sidewalks, bridges, parking lots, parking ramps, and related projects; and infrastructure improvements within the Issuer Tax Incremental District No. 28 (collectively, the "Project"). The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated April 2, 2025, will be issued as fully registered Notes in the denomination of \$5,000 each, or any multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$560,000	2033	\$2,060,000	2040	\$1,460,000
2027	1,875,000	2034	2,015,000	2041	1,520,000
2028	1,945,000	2035	2,095,000	2042	1,585,000
2029	1,620,000	2036	1,250,000	2043	1,660,000
2030	1,860,000	2037	1,300,000	2044	1,730,000
2031	1,920,000	2038	1,350,000	2045	1,810,000
2032	1,990,000	2039	1,400,000		

*Preliminary, subject to change.

ADJUSTMENT OPTION

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

TERM NOTE OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial notes and term notes, subject to partial mandatory sinking fund redemption, so long as the amount of principal maturing or subject to partial mandatory sinking fund redemption in each year conforms to the maturity schedule set forth above.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in 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 Notes were established. The purchase price to be paid to the City for the Notes shall not be less than 98.75% nor more than 108% of the principal amount of the Notes. The true interest cost on the Notes (computed taking the bidder's compensation into account) shall not exceed 4.75% and actual debt service in any year shall not exceed the amount levied for the same year in the Parameters Resolution.

BOOK-ENTRY-ONLY FORMAT

The Notes will be 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 Notes and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

FISCAL AGENT

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

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on and after April 1, 2036 shall be subject to optional redemption prior to maturity on April 1, 2035 and on any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

Notice of redemption shall be sent by first-class mail or in the manner required by DTC, not more than 60 days and not less than 30 days, prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books maintained by the Fiscal agent.

DELIVERY

On or about April 2, 2025 (the "Closing Date"), the Notes will be delivered without cost to the Fiscal Agent in its capacity as a FAST agent for DTC for credit to the account of the winning bidder. On the Closing Date, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, a tax certificate, and a certificate verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes must be received by the City at its designated depository on the Closing Date in immediately available funds.

LEGAL OPINION

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

SUBMISSION OF BIDS

Bids must not be for less than \$32,592,437.50, nor more than \$35,645,400, plus accrued interest, if any, on the principal amount of \$33,005,000 from date of original issuance of the Notes 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; 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 \$660,100 ("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 Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received

by such time. In the event the Deposit is not received as provided above, the City may award the Notes 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 amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder on the Closing Date; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the Deposit to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000.

No bid can be withdrawn after the time on the Sale Date set for receiving bids.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (TIC) basis subject to the Parameters and Conditions described in this Notice of Sale having been met. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid. **Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 4.75% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

A policy of municipal bond insurance or commitment therefor may be purchased at the option of the winning bidder, provided that the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole expense of the winning bidder. In the event an insurance policy is purchased for the Notes, the winning bidder shall also be responsible for ascertaining whether or not the municipal bond insurer requires specific language with respect to the insurer and the insurance policy to be included in the form of Notes. The winning bidder shall provide, or cause the insurer to provide, any such required language to bond counsel no later than 1:00 p.m. Central Time on the Sale Date. Any increased costs of issuance for the Notes resulting from the purchase of bond insurance shall be paid by the winning bidder, except that, if the City has requested and received a rating on the Notes from a rating agency, then the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the winning bidder.

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

CUSIP NUMBERS

CUSIP identification numbers will be specified on the Notes, but the CUSIP numbers shall not constitute a part of the purchase agreement for the Notes, and any error or omission with respect thereto shall not constitute cause for refusal by the winning bidder to accept delivery of and pay for the Notes in accordance with the terms of its bid.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

In order to assist the winning bidder 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 a Continuing Disclosure Agreement (the "Agreement") for the benefit of the owners of the Notes. 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 Notes and shall execute and deliver to the City on the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, and compliance with the representations and covenants below, and identifying all underwriters for purposes of the issue price rules.

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

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City expects to receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and
- (4) the City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest true interest cost, as set forth in this Notice of Sale.

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

In the event that the competitive sale requirements are not satisfied, the City shall 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 Notes on the basis of the "general rule" or on the basis of the "hold-the-offering price" rule, as further described below.* If the winning bidder makes no express election, it shall be treated as having elected to apply the "general rule".

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all the maturities of the Notes will be subject to either the "general rule" or the "hold-the-offering price" rule, as applicable, to establish the issue price of the Notes.

For purposes of the agreements and representations of the underwriters, the "**10 percent test**" is met when the first 10% of a maturity is first sold to the public at a single price. The winning bidder shall advise the City if any maturity of the Notes satisfies the 10% test as of the time of the award of the Notes on the Sale Date. The winning bidder shall also promptly advise the City, at or before the time of award of the Notes on the Sale Date, which maturities of the Notes shall be subject to the "general rule" and which shall be subject to the "hold-the-offering-price rule".

If the winning bidder elects to comply on the basis of the "**general rule**", the City intends treat the first price at which 10% of a maturity of the Notes is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The City, however, may in its sole discretion choose to apply one or more different interpretations of the issue price rule for purposes of its federal income tax compliance (for example, by averaging

the prices at which the first 10% is sold). Until the 10% test has been satisfied as to each applicable maturity of the Notes, the winning bidder agrees to promptly report to the City and to its financial advisor the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold. If such election is made, the City will not require bidders to comply with the "hold-the-offering-price rule".

If the winning bidder elects to comply on the basis of the "**hold-the-offering-price rule**", then the City may determine to treat (i) the first price at which 10% of a maturity of the Notes is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the Sale Date of a maturity of the Notes as the issue price of that maturity, in each case applied on a maturity-by-maturity basis.

By electing the hold-the-offering-price rule, the winning bidder (i) agrees to confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agrees, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

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

The winning bidder shall promptly advise the City and its financial advisor when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the 5th business day after the Sale Date.

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

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

the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

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

- (i) "**maturity**" means each maturity of substantially identical Notes. For this purpose, Notes are not treated as substantially identical if they have different credit or payment terms. For example, Notes having the same nominal maturity are not treated as having the same "maturity" for this purpose if they have different interest rates.
- (ii) "**public**" means any person (including any individual, trust, estate, partnership, association or corporation) other than an underwriter or a related party.
- (iii) a winning bidder of any of the Notes is a "**related party**" to an underwriter if the underwriter and the winning bidder are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (iv) "**underwriter**" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public).

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The winning bidder will be provided with an electronic version of the Final Official Statement within seven business days after the bid acceptance. Up to 10 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 12, 2025 ("Sale Date")

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

RE: **\$33,005,000* General Obligation Promissory Notes, Series 2025A (the "Notes")**
DATED: **April 2, 2025**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Book-Entry-Only System as stated in the Preliminary Official Statement, we will pay you \$ _____ (not less than \$32,592,437.50, nor more than \$35,645,400) plus accrued interest, if any, to the date of delivery for fully registered Notes bearing interest at the rates and maturing on April 1 in the years as follows:

_____ % 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	_____ % due	2045
_____ % due	2032	_____ % due	2039		

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

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in a multiple of 5/100 or 1/8 of 1%.

A good faith deposit in the amount of \$660,100 ("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 Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes 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 Notes to The Depository Trust Company, New York, New York, or its FAST agent, in accordance with the Notice of Sale Delivery is anticipated to occur on or about April 2, 2025.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Preliminary Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Notes within 24 hours after the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO: .

If the competitive sale requirements are not met, we elect to use either the: _____ general rule, or the _____ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from April 2, 2025 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 12, 2025.

By: _____
Title: _____