PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 13, 2026

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

The Bonds shall be designated as "qualified tax-exempt obligations".

New Issue **Rating: Moody's Ratings "Aa3"**

CITY OF CHIPPEWA FALLS, WISCONSIN
(Chippewa County)

$1,905,000* WATER SYSTEM REVENUE BONDS, SERIES 2026A

BID OPENING: November 17, 2026, 10:00 A.M., C.T. **CONSIDERATION**: November 17, 2026, 6:30 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $1,905,000* Water System Revenue Bonds, Series 2026A (the "Bonds") are being issued pursuant to Section 66.0621, Wisconsin Statutes, by the City of Chippewa Falls, Wisconsin (the "City"), to provide funds for the public purpose of financing certain additions, improvements, extensions to and acquisitions for the City's Water System (the "Water System") and refunding a portion of the Note Anticipation Note, Series 2025B, dated November 5, 2025, as further described herein. The Bonds are not general obligations of the City but are payable only from and secured by a pledge of income and revenue of the Water System. The Bonds are being issued on a parity with the City's outstanding Water System Revenue Bonds, Series 2010, dated January 13, 2010 and the Water System Revenue Bonds, Series 2022D, dated August 23, 2022, with respect to the pledge of Net Revenues (as defined herein). Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF BONDS: December 8, 2026

MATURITY: May 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$65,000	2034	$80,000	2041	$100,000
2028	60,000	2035	80,000	2042	110,000
2029	65,000	2036	80,000	2043	115,000
2030	65,000	2037	85,000	2044	115,000
2031	65,000	2038	90,000	2045	125,000
2032	70,000	2039	95,000	2046	130,000
2033	70,000	2040	100,000	2047	140,000

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

TERM BONDS: See "Term Bond Option" herein.

INTEREST: May 1, 2027 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on May 1, 2037 and thereafter are subject to call for prior optional redemption on May 1, 2036 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $1,881,187.50.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $38,100 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL AND DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

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

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this 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 Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). 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. prepared this Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the City with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Bonds.

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

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

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

Review Period: This 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 and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the 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 underwriter (Syndicate Manager) within seven business days following the proposal 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 Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

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

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BID FORM

CITY OF CHIPPEWA FALLS
COMMON COUNCIL

		Term Expires
Jason R. Hiess	Mayor	April 2027
Dan Dixon	Alderperson	April 2027
Chuck Hull	Alderperson	April 2028
Rob Kiefer	Alderperson	April 2028
Jody Marr	Alderperson	April 2027
John Monarski	Alderperson	April 2027
Paul Nadreau	Alderperson	April 2028
Tim Normand	Alderperson	April 2027

ADMINISTRATION

Rebecca Glewen, City Administrator
Lynne R. Bauer, Finance Manager/Treasurer
Bridget Givens, City Clerk
Brandon Cesafsky, Director of Public Works

PROFESSIONAL SERVICES

Weld Riley S.C., City Attorney, Eau Claire, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin

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

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the City of Chippewa Falls, Wisconsin (the "City") and the issuance of its $1,905,000* Water System Revenue Bonds, Series 2026A (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the resolution authorizing the issuance and sale of the Bonds ("Authorizing Resolution") to be adopted by the Common Council on November 17, 2026.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Minneapolis, Minnesota, (651) 697-8500, the City's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Debt Issuance link and following the directions at the top of the site.

THE BONDS

GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 8, 2026. The Bonds will mature on May 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2027, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

The City has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC") to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after May 1, 2037 shall be subject to optional redemption prior to maturity on May 1, 2036 or 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 of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, 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 such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Bonds are being issued pursuant to Section 66.0621, Wisconsin Statutes, by the City, for public purposes, including paying the cost of certain additions, improvements, extensions to and acquisitions for the City's Water System and current refunding the portion of the $2,122,000 Note Anticipation Note, Series 2025B, dated November 5, 2025 (the "Series 2025B NAN") that financed Water System projects as follows:

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturity Being Refunded	Interest Rate	Principal to be Refunded by the Bonds	Principal to be Refunded by the Concurrent Obligations
Series 2025B NAN	11/5/25	12/8/26	Par	2028	4.500%	$1,142,000	$980,000
Total Series 2025B NAN Being Refunded						$1,142,000	$980,000

A portion of the proceeds of the Bonds will be used to call and prepay the portion of the Series 2025B NAN shown above. A portion of the proceeds of the Concurrent Obligations (as defined herein) will be used to refund the remaining portion of the Series 2025B NAN shown above.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Bonds	$1,905,000	
Transfers from 2025B NAN Debt Service Funds	25,695	
Transfers from Debt Service Reserve Funds	76,548	
Total Sources		**$2,007,243**
Uses		
Estimated Underwriter's Discount	$2,381	
Costs of Issuance	103,447	
Deposit to Debt Service Reserve Fund	221,878	
Deposit to Project Construction Fund	511,253	
Deposit to Current Refunding Fund	1,167,695	
Rounding Amount	589	
Total Uses		**$2,007,243**

*Preliminary, subject to change.

SECURITY

This section is a summary of security provisions. A detailed explanation of the security provisions is contained in the Authorizing Resolution, the form of which is attached as APPENDIX E hereto. Defined terms not defined herein have the meaning set forth in the Authorizing Resolution.

Source of Payment: THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY but are payable only out of Net Revenues of the Water System that are pledged to the Debt Service Fund provided for in the Authorizing Resolution. Net Revenues are defined as all revenues of the Water System derived from any source less operation and maintenance expenses, excluding depreciation, debt service, tax equivalents and capital expenditures. The City covenants to deposit Net Revenues in an amount sufficient to pay principal of and interest on the City's Water System Revenue Bonds, Series 2010, dated January 13, 2010 (the "Series 2010 Bonds") and the Water System Revenue Bonds, Series 2022D, dated August 23, 2022 (the "Series 2022D Bonds") (collectively, with the Series 2010 Bonds the "Prior Bonds") and the Bonds in the Debt Service Fund and to use the funds in the Debt Service Fund only for the purpose of paying principal of and interest on the Bonds and the Prior Bonds. The claim of owners of the Bonds with respect to the Debt Service Fund is on a parity with the claim granted to the owners of the Prior Bonds (except as to the Reserve Account referred to below which is not pledged to the Series 2010 Bonds).

Rate Covenant: The City covenants to establish, charge and collect such lawfully established rates and charges for the services provided by the Water System so that Net Revenues will be at least 1.25 times the amount of principal and interest coming due on all outstanding bonds payable from the Net Revenues of the Water System each year.

Additional Bonds Test: The City reserves the right to issue additional bonds payable from the Net Revenues of the Water System on a parity with the outstanding bonds payable from the Net Revenues of the Water System ("Parity Bonds"), including the Bonds and the Prior Bonds. No bonds or obligations payable from the Net Revenues of the Water System may be issued in such a manner as to enjoy priority over the Bonds.

While the Series 2010 Bonds are outstanding, before issuing Parity Bonds, the City must meet the following test provided for in the resolution authorizing the Series 2010 Bonds with respect to Net Revenues of the Water System: the Net Revenues of the Water System for the fiscal year immediately preceding the issuance of such additional obligations must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the Water System, and on the bonds then to be issued, times the greater of (i) 1.10 or (ii) the highest debt service coverage ratio to be required with respect to the additional parity bonds to be issued or any other obligations payable from the Net Revenues of the Water System then outstanding. Should an increase in permanent rates and charges, including those made to the City, be properly ordered and made effective during the fiscal year immediately prior to the issuance of such additional obligations or during that part of the fiscal year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior fiscal year had the new rates been in effect during that entire immediately prior fiscal year.

In addition, while the Series 2022D Bonds and the Bonds are outstanding, the City must meet one of the following tests provided for in the Authorizing Resolution with respect to Net Revenues of the Water System before Parity Bonds may be issued:

(1) The Net Revenues of the Water System for the Fiscal Year immediately preceding the issuance of such Parity Bonds must have been equal to at least 1.25 times the average combined annual interest and principal requirements on all bonds outstanding payable from revenues of the Water System (other than any bonds to be refunded) and on the Parity Bonds then to be issued. Should an increase in permanent rates and charges, including those made to the City, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional obligations or during that part of the fiscal year of issuance prior to such issuance, then Net Revenues shall include such additional revenues as an independent certified public accountant, registered municipal advisor, consulting professional engineer or the Wisconsin Public Service Commission may calculate

would have accrued during the prior fiscal year had the new rates been in effect during that entire immediately prior fiscal year; or

(2) An independent certified public accountant, registered municipal advisor or consulting professional engineer provides a calculation setting forth for each of the three fiscal years commencing with the fiscal year following that in which the projects financed by such additional obligations are to be completed, the projected Net Revenues and the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the System and on the bonds then to be issued (the "Maximum Annual Debt Service Requirement"); and demonstrating that for each such fiscal year the projected Net Revenues will be in an amount not less than 125% of such Maximum Annual Debt Service Requirement.

Service to City: In the Authorizing Resolution, the City agrees to pay the reasonable cost and value of any services rendered to the City by the Water System equal to an amount which, together with the revenues of the Water System, is necessary from year to year to produce Net Revenues equivalent to not less than 1.25 times the annual debt service requirements on the Bonds, the Prior Bonds and any other outstanding Parity Bonds. Such payment by the City is subject to annual appropriation by the Common Council and other conditions set forth in the Authorizing Resolution.

Bond Reserve Account: The City covenants to establish and maintain a Reserve Account in an amount, determined as of the date of issuance of the Bonds, equal to the least of (a) the amount on deposit in the Reserve Account prior to the issuance of the Bonds plus 10% of the stated principal amount of the Bonds (to the extent permitted pursuant to Section 148(d)(1) of the Code and Regulations); (b) maximum annual debt service on the Series 2022D Bonds and the Bonds in any bond year; or (c) 125% of average annual debt service on the Series 2022D Bonds and the Bonds; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding Series 2022D Bonds and the Bonds in any bond year. Upon issuance of the Bonds, an amount equal to the reserve requirement will be on deposit in the Reserve Account. The Reserve Account does not secure payment of and shall not be used to pay debt service on the Series 2010 Bonds. The Series 2010 Bonds are not secured by a reserve fund. If Parity Bonds which are to be secured by the Reserve Fund are issued, the Reserve Requirement shall mean an amount, determined as of the date of issuance of the Parity Bonds, equal to the least of (a) the amount required to be on deposit in the Reserve Fund prior to the issuance of such Parity Bonds, plus the amount permitted to be deposited therein from proceeds of the Parity Bonds pursuant to Section 148(d)(1) of the Code and Regulations; (b) the maximum annual debt service on outstanding obligations secured by the Reserve Account and the Parity Bonds to be issued in any bond year; and (c) 125% of average annual debt service on the outstanding obligations secured by the Reserve Account and the Parity Bonds to be issued; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding obligations secured by the Reserve Account in any bond year.

WATER SYSTEM REVENUE DEBT OUTSTANDING

All outstanding Water System revenue debt of the City is listed on the following page. The debt service coverage ratios included on this page are calculated using draft audited 2025 Net Revenues. No guarantee can be given that the Net Revenues in future years will be the same as Net Revenues in 2025, and future Net Revenues may be materially different.

HISTORIC WATER SYSTEM DEBT SERVICE COVERAGES

The exhibit on Page 6 presents the three-year historical debt service coverages of the Water System.

City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 12/08/2026)

	Water System Revenue Bonds Series 2010 (SDWFL)		Water System Revenue Bonds Series 2022D		Water System Revenue Bonds Series 2026A								2025 DRAFT Net Revenue Available for Debt Service**
Dated	01/13/2010		08/23/2022		12/8/2026								
Amount	$1,417,903		$1,030,000		$1,905,000*								$1,962,956
Maturity	05/01		05/01		05/01								
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**	**Coverage**
2027	89,196	6,142	40,000	30,948	65,000	76,632	194,196	113,721	307,917	2,870,594	6.34%	**2027**	6.37
2028	91,575	3,730	45,000	29,248	60,000	81,410	196,575	114,388	310,963	2,674,019	12.75%	**2028**	6.31
2029	94,019	1,254	45,000	27,448	65,000	79,065	204,019	107,767	311,785	2,470,000	19.41%	**2029**	6.30
2030			50,000	25,548	65,000	76,579	115,000	102,126	217,126	2,355,000	23.16%	**2030**	9.04
2031			50,000	23,760	65,000	74,044	115,000	97,804	212,804	2,240,000	26.91%	**2031**	9.22
2032			50,000	22,185	70,000	71,343	120,000	93,528	213,528	2,120,000	30.83%	**2032**	9.19
2033			50,000	20,610	70,000	68,490	120,000	89,100	209,100	2,000,000	34.74%	**2033**	9.39
2034			55,000	18,956	80,000	65,375	135,000	84,331	219,331	1,865,000	39.15%	**2034**	8.95
2035			55,000	17,224	80,000	61,995	135,000	79,219	214,219	1,730,000	43.55%	**2035**	9.16
2036			55,000	15,491	80,000	58,575	135,000	74,066	209,066	1,595,000	47.96%	**2036**	9.39
2037			60,000	13,500	85,000	54,985	145,000	68,485	213,485	1,450,000	52.69%	**2037**	9.19
2038			60,000	11,250	90,000	51,113	150,000	62,363	212,363	1,300,000	57.58%	**2038**	9.24
2039			65,000	8,906	95,000	46,973	160,000	55,879	215,879	1,140,000	62.80%	**2039**	9.09
2040			65,000	6,469	100,000	42,535	165,000	49,004	214,004	975,000	68.19%	**2040**	9.17
2041			70,000	3,938	100,000	37,910	170,000	41,848	211,848	805,000	73.73%	**2041**	9.27
2042			70,000	1,313	110,000	33,000	180,000	34,313	214,313	625,000	79.61%	**2042**	9.16
2043					115,000	27,684	115,000	27,684	142,684	510,000	83.36%	**2043**	13.76
2044					115,000	22,193	115,000	22,193	137,193	395,000	87.11%	**2044**	14.31
2045					125,000	16,401	125,000	16,401	141,401	270,000	91.19%	**2045**	13.88
2046					130,000	10,185	130,000	10,185	140,185	140,000	95.43%	**2046**	14.00
2047					140,000	3,500	140,000	3,500	143,500	0	100.00%	**2047**	13.68
	274,790	11,126	885,000	276,791	1,905,000	1,059,984	3,064,790	1,347,901	4,412,691				

* Preliminary, subject to change.

** The debt service coverage ratios included on this page are calculated using draft audited 2025 Net Revenues. No guarantee can be given that the Net Revenues in future years will be the same as the Net Revenues in 2025 and future Net Revenues may be materially different.

HISTORIC STATEMENT OF REVENUE AND EXPENSES

The following table shows the historic comparison of Net Revenues and debt service secured by revenues of the Water System for the three year period ended December 31, 2025.

	2023 Audited	2024 Audited	2025 DRAFT Audited
Operating Revenues			
Water	$2,821,774	$2,793,797	$3,210,512
Total Operating Revenues	$2,821,774	$2,793,797	$3,210,512
Operating Expenses			
Operation, Maintenance and Administrative	$1,499,796	$1,440,708	$1,586,722
Depreciation	758,907	784,502	845,439
Total Operating Expenses	$2,258,703	$2,225,210	$2,432,161
Operating Income	$563,071	$568,587	$778,351
Plus: Depreciation and Amortization	$758,907	$784,502	$845,439
Plus: Interest Income	348,506	459,074	339,166
Net Revenues Available for Debt Service	$1,670,484	$1,812,163	$1,962,956
Debt Service			
Safe Drinking Water Fund Loan dated 1/13/10	$ 95,456	$ 95,428	$ 95,398
Water System Revenue Bonds dated 8/23/22	74,040	70,648	74,148
Total Debt Service	$ 169,496	$ 166,076	$ 169,546
Debt Service Coverage	**9.86**	**10.91**	**11.58**

DESCRIPTION OF WATER SYSTEM

The City's Water System is a separate enterprise fund. It operates under service rules established by the Wisconsin Public Service Commission ("WPSC") which regulates the rates charged. The City owns, operates and maintains the municipal Water System and related appurtenances serving customers located within the City and the Township of Eagle Point. The Water System was established in 1885 and purchased by the City in 1920 from Minnesota Power and Light. The Water System is operated under the authority of the Common Council which consists of seven duly elected alderpersons and a Mayor. The Common Council is the policy making body of the Water System, overseeing all projects and programs, reviewing and approving the budget, and determining Water System projects. Water System operations are directed by a Utility Manager.

The Water System consists of 9 wells with electric pumping equipment and a water distribution system. The wells have an actual capacity of 2,662,512 gallons per day. The wells pumped an average of 2,168,000 gallons per day in 2025. The maximum gallons pumped in any one day during 2025 was 4,255,000 gallons and the minimum gallons pumped in any one day was 882,000 gallons. In addition, the Water System owns 4 steel elevated storage tanks with a total storage capacity of 2,750,000 gallons.

The Water System includes other related appurtenances including 506,750 feet of various types of 2"-20" water mains; 5,224 feet of various types of 1/2"-16" water pipe, 7,533 utility-owned meters; and 911 hydrants.

History of Water Customers[1]

Year	Residential/ Multifamily Residential	Commercial	Other Customers	Industrial	Total
2021	5,307	700	62	106	6,175
2022	5,418	636	63	108	6,225
2023	5,658	478	63	101	6,300
2024	5,788	451	62	99	6,400
2025	5,882	470	61	101	6,514

History of Water Billings by Customer Type[2]

Year	Residential/ Multifamily Residential	Commercial	Industrial	Other Services	Total Billings
2021	$940,272	$305,938	$505,554	$753,047	$2,504,811
2022	951,724	281,425	520,837	756,635	2,510,621
2023	1,021,188	270,781	496,982	761,915	2,550,866
2024	1,002,542	259,942	506,360	786,847	2,555,691
2025	1,183,213	303,535	583,694	799,291	2,869,733

[1]Does not include fire protection services.

[2]Includes fire protection services.

History of Water Sales

Year	No. of Customers[1]	Gallons Sold (in 000's)[2]	Total Billings[2]
2021	6,175	743,392	$2,504,811
2022	6,225	741,856	2,510,621
2023	6,300	750,577	2,550,866
2024	6,400	741,773	2,555,691
2025	6,514	697,999	2,869,733

2025 Larger Water Customers

Total 2025 Gallons Sold: 697,999,000

Total 2025 Billings: $2,869,733

Customer	Gallons Sold	Billings[2]	% of Total Billings
TTM	127,090,436	$211,191	7.36%
Premium Waters	96,592,232	167,910	5.85%
HPE	39,133,116	96,729	3.37%
Berry Global	33,262,812	70,938	2.47%
Northern WI Center	16,953,420	40,476	1.41%
City of Chippewa Falls - Wastewater Plant	13,160,312	34,176	1.19%
City of Chippewa Falls - Casper Park	7,721,604	18,722	0.65%
Chippewa County	5,105,100	15,894	0.55%
Pioneer Metal Finishings	3,695,120	10,856	0.38%
Kwik Trip	3,352,536	8,967	0.31%

Water Rates and Charges

Rates and charges for the Water System are subject to approval by the WPSC. The following quarterly water rates have been in effect since January 2, 2025.

Quarterly Service Charge:

5/8	inch meter	$22.50	4	inch meter	$222.00
3/4	inch meter	22.50	6	inch meter	438.00
1	inch meter	34.80	8	inch meter	687.00
1 1/4	inch meter	46.80	10	inch meter	933.00
1 1/2	inch meter	57.75	12	inch meter	1,431.00
2	inch meter	87.75			
3	inch meter	144.00			

[1]Does not include fire protection services.

[2]Includes fire protection services.

Plus Volume Charge:

First 3,000 cubic feet used quarterly	$2.13	per 100 cubic feet
Next 97,000 cubic feet used quarterly	$1.96	per 100 cubic feet
Next 400,000 cubic feet used quarterly	$1.72	per 100 cubic feet
Over 500,000 cubic feet used quarterly	$1.02	per 100 cubic feet

Plus Public Fire Protection Service:

5/8	inch meter	$15.72	4	inch meter	$393.15
3/4	inch meter	15.72	6	inch meter	783.00
1	inch meter	39.15	8	inch meter	1,254.00
1 1/4	inch meter	58.20	10	inch meter	1,881.00
1 1/2	inch meter	79.35	12	inch meter	2,505.00
2	inch meter	125.55			
3	inch meter	234.60			

Average Bill for Residential Service in 2025

Avg. Quarterly Usage in Gallons	Avg. Quarterly Bill
9,109	$46.83

Bills for water service are rendered quarterly and become due and payable upon issuance following the period for which service is rendered. A late payment charge of 1% per month will be added to bills not paid within 20 days of issuance. This late payment charge will be applied to the total unpaid balance for utility service, including unpaid late charges. The late payment charge is applicable to all customers. The utility customer may be given a written notice that the bill is overdue no sooner than 20 days after the bill is issued. Unless payment or satisfactory arrangement for payment is made within the next 10 days, service may be disconnected pursuant to Chapter PSC 185, Wisconsin Adm. Code.

RATING

The City received a rating of "Aa3" on the Bonds from Moody's Ratings ("Moody's"). Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

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

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

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Bonds, the City shall execute and deliver a Continuing Disclosure Certificate, under which the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with the Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five years, the City believes it has not failed to comply in all material respects with its prior undertakings under the Rule. Ehlers is currently engaged as dissemination agent for the City.

LEGAL MATTERS

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding special obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

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

TAX EXEMPTION

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

> "The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations

(as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The City has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the City comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds."

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

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

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

BOND PREMIUM

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this 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.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2024 have been audited by CliftonLarsonAllen LLP, Eau Claire, 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 as "APPENDIX A – FINANCIAL STATEMENTS". 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 Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

System Revenues: Should rates set be inadequate to cover expenses, an unusual number of delinquencies occur, or a major breakdown or other disaster cause the Water System to be inoperable, a shortfall of revenues could result in a delay of debt payments.

Larger Users: Should larger users increase or decrease usage of the water service currently provided, the revenues of the Water System will be affected proportionately.

Ratings; Interest 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, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

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

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

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

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

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

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

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

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2026 Equalized Value	$2,022,460,900
2026 Equalized Value Reduced by Tax Increment Valuation	$1,797,707,200
2026 Assessed Value	$1,955,314,200

2026 EQUALIZED VALUE BY CLASSIFICATION

	2026 Equalized Value[1]	Percent of Total Equalized Value
Residential	$1,099,021,100	54.341%
Commercial	773,014,400	38.221%
Manufacturing	149,901,000	7.412%
Agricultural	51,700	0.003%
Undeveloped	424,700	0.021%
Ag Forest	48,000	0.002%
Total	$2,022,460,900	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2022	$1,228,915,100	$1,447,922,300	12.85%
2023	1,267,304,700	1,643,212,100	13.49%
2024	1,245,017,600	1,809,947,900	10.15%
2025	1,955,860,000[2]	1,971,851,900	8.95%
2026	1,955,314,200	2,022,460,900	2.57%

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

[1]Includes tax increment valuation.

[2]Property revaluation completed in this year.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value[1]	Percent of City's Total Equalized Value
Mills Fleet Farm	Distribution Center	$63,919,543	3.24%
Park West Townhomes	Multi-family Residential Community	40,833,151	2.07%
Mason Companies	Multi-Channel Retailer	40,092,612	2.03%
2 Rivers Real Estate	Multi-family Residential Community	22,597,969	1.15%
Hewlett Packard Enterprise Company	Technology	22,550,747	1.14%
Premium Waters	Bottled Water Company	20,122,625	1.02%
Festival Foods	Retail Grocer	15,022,018	0.76%
WOW Logistics	Trucking Transfer Facility	14,329,808	0.73%
Abode Rentals	Rental Property	13,916,898	0.71%
Nordson Corp.	Manufacturing Technology	13,833,934	0.70%
Total		$267,219,305	13.55%

City's Total 2025 Equalized Value[2]	$1,971,851,900

Source: The City.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt	$27,750,000

Revenue Debt (see schedules following)

Total revenue debt secured by sewerage revenues (includes the Concurrent Obligations, as defined herein)*	$7,639,406
Total revenue debt secured by tax increment revenues	$1,477,243
Total revenue debt secured by water revenues (includes the Bonds)*	$3,064,790
Total revenue debt secured by land service line replacement loan program revenues	$302,423

*Preliminary, subject to change.

[1]Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the City. 2026 taxpayer information is not yet available.

[2]Includes tax increment valuation.

[3]Outstanding debt is as of the dated date of the Bonds

Other Obligations

Issue Date	Original Amount	Name of Issue	Final Maturity	Amount Outstanding
8/9/22	$2,865,000	Note Anticipation Note, Series 2022B[1]	8/1/27	$32,790
8/1/23	1,458,000	Note Anticipation Note, Series 2023B[1]	8/1/28	1,458,000

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 Bonds, the City expects to issue its $4,570,000* Sewerage System Revenue Bonds, Series 2026B (the "Concurrent Obligations"). The City historically borrows annually for its capital projects and acquisitions, but the amount and timing of such borrowing in 2027 have not yet been determined, and such borrowing could include both general obligation and utility revenue borrowings. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

DEBT LIMIT

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

Equalized Value	$2,022,460,900
Multiply by 5%	0.05
Statutory Debt Limit	$101,123,045
Less: General Obligation Debt	(27,750,000)
Unused Debt Limit	$73,373,045

[1]These note anticipation notes are not general obligations of the City but are secured by a pledge of the proceeds from the issuance of long-term general obligation debt, which the City has covenanted to issue. The City has covenanted to maintain general obligation debt capacity for the issuance of such general obligation debt.

City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 12/08/2026)

	Corporate Purpose Bonds Series 2016A		Corporate Purpose Bonds Series 2017A		Corporate Purpose Bonds Series 2018A		Corporate Purpose Bonds Series 2019A		Corporate Purpose Bonds Series 2020B		Corporate Purpose Bonds Series 2021A	
Dated	06/28/2016		05/09/2017		10/03/2018		06/12/2019		08/11/2020		12/21/2021	
Amount	$6,480,000		$3,580,000		$4,600,000		$2,395,000		$2,790,000		$7,230,000	
Maturity	10/01 Final Maturity 04/01		10/01 Final Maturity 04/01		10/01		12/01 Final Maturity 06/01		12/01 Final Maturity 06/01		06/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2027	330,000	86,350	130,000	53,813	185,000	50,893	125,000	58,200	155,000	42,000	505,000	102,525
2028	335,000	79,750	135,000	49,913	190,000	45,713	130,000	54,450	160,000	38,900	495,000	87,525
2029	340,000	73,050	120,000	45,863	185,000	40,203	130,000	50,550	160,000	35,700	330,000	75,150
2030	345,000	66,250	240,000	42,263	85,000	34,653	125,000	46,650	160,000	32,500	420,000	63,900
2031	360,000	58,919	345,000	35,063	90,000	31,975	135,000	42,900	135,000	29,300	400,000	53,600
2032	370,000	50,819	140,000	24,713	90,000	29,140	150,000	38,850	140,000	26,600	305,000	46,550
2033	375,000	42,031	115,000	20,513	95,000	26,170	150,000	34,350	140,000	23,800	230,000	41,200
2034	385,000	32,656	120,000	17,063	95,000	23,035	155,000	29,850	145,000	21,000	90,000	38,000
2035	400,000	22,550	125,000	13,163	95,000	19,758	160,000	25,200	145,000	18,100	85,000	36,250
2036	420,000	5,775	125,000	9,100	105,000	16,480	160,000	20,400	145,000	15,200	85,000	34,550
2037			135,000	2,363	150,000	12,700	165,000	15,600	150,000	12,300	105,000	32,650
2038					200,000	7,300	175,000	10,650	150,000	9,300	145,000	30,150
2039							180,000	2,700	155,000	6,300	360,000	25,100
2040									160,000	1,600	505,000	16,450
2041											570,000	5,700
2042												
2043												
2044												
2045												
	3,660,000	518,150	1,730,000	313,825	1,565,000	338,018	1,940,000	430,350	2,100,000	312,600	4,630,000	689,300

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City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/08/2026)

	Corporate Purpose Bonds Series 2022C		Corporate Purpose Bonds Series 2023C		Promissory Notes Series 2024A		Promissory Notes Series 2025A							
Dated	08/23/2022		08/22/2023		10/02/2024		11/04/2025							
Amount	$3,620,000		$3,545,000		$3,480,000		$4,160,000							
Maturity	10/01 Final Maturity 04/01		12/01 Final Maturity 06/01		12/01 Final Maturity 06/01		11/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2027	265,000	92,913	195,000	131,200	210,000	128,700	230,000	167,450	2,330,000	914,043	3,244,043	25,420,000	8.40%	**2027**
2028	280,000	82,313	200,000	121,450	220,000	118,200	210,000	155,950	2,355,000	834,163	3,189,163	23,065,000	16.88%	**2028**
2029	275,000	71,113	210,000	111,450	225,000	107,200	245,000	145,450	2,220,000	755,728	2,975,728	20,845,000	24.88%	**2029**
2030	285,000	60,113	220,000	100,950	250,000	95,950	200,000	133,200	2,330,000	676,428	3,006,428	18,515,000	33.28%	**2030**
2031	180,000	48,713	230,000	89,950	175,000	83,450	210,000	123,200	2,260,000	597,069	2,857,069	16,255,000	41.42%	**2031**
2032	175,000	43,313	245,000	78,450	185,000	74,700	220,000	112,700	2,020,000	525,834	2,545,834	14,235,000	48.70%	**2032**
2033	95,000	38,063	255,000	66,200	195,000	65,450	230,000	101,700	1,880,000	459,476	2,339,476	12,355,000	55.48%	**2033**
2034	105,000	35,213	115,000	56,000	205,000	55,700	245,000	90,200	1,660,000	398,716	2,058,716	10,695,000	61.46%	**2034**
2035	110,000	32,063	120,000	51,400	100,000	45,450	250,000	80,400	1,590,000	344,333	1,934,333	9,105,000	67.19%	**2035**
2036	120,000	28,708	130,000	46,600	105,000	40,450	145,000	70,400	1,540,000	287,663	1,827,663	7,565,000	72.74%	**2036**
2037	120,000	25,048	130,000	41,400	105,000	35,200	155,000	64,600	1,215,000	241,860	1,456,860	6,350,000	77.12%	**2037**
2038	140,000	21,148	135,000	36,200	110,000	31,000	160,000	58,400	1,215,000	204,148	1,419,148	5,135,000	81.50%	**2038**
2039	110,000	16,598	140,000	30,800	120,000	26,600	165,000	52,000	1,230,000	160,098	1,390,098	3,905,000	85.93%	**2039**
2040	105,000	12,803	150,000	25,200	120,000	21,800	170,000	45,400	1,210,000	123,253	1,333,253	2,695,000	90.29%	**2040**
2041	125,000	9,180	155,000	19,200	125,000	17,000	175,000	38,600	1,150,000	89,680	1,239,680	1,545,000	94.43%	**2041**
2042	130,000	2,340	160,000	13,000	130,000	12,000	190,000	31,600	610,000	58,940	668,940	935,000	96.63%	**2042**
2043			165,000	3,300	135,000	6,800	195,000	24,000	495,000	34,100	529,100	440,000	98.41%	**2043**
2044					35,000	700	200,000	16,200	235,000	16,900	251,900	205,000	99.26%	**2044**
2045							205,000	8,200	205,000	8,200	213,200	0	100.00%	**2045**
	2,620,000	619,635	2,955,000	1,022,750	2,750,000	966,350	3,800,000	1,519,650	27,750,000	6,730,628	34,480,628			

City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewerage Revenues
(As of 12/08/2026)

	Sewerage System Revenue Bonds Series 2011 (CWFL)		Sewerage System Revenue Bonds Series 2015 (CWFL)		Sewerage System Revenue Bonds Series 2022E		Sewerage System Revenue Bonds Series 2026B							
Dated	04/27/2011		12/23/2015		08/23/2022		12/8/2026							
Amount	$3,132,100		$2,214,016		$1,440,000		$4,570,000*							
Maturity	05/01		05/01		05/01		05/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2027	188,950	16,535	118,295	19,878	85,000	38,000	0	191,075	392,245	265,488	657,733	7,247,161	5.13%	**2027**
2028	193,485	11,946	120,458	17,694	90,000	34,500	0	208,445	403,943	272,585	676,529	6,843,218	10.42%	**2028**
2029	198,129	7,247	122,661	15,471	90,000	30,900	10,000	208,255	420,790	261,873	682,663	6,422,428	15.93%	**2029**
2030	202,884	2,435	124,905	13,207	95,000	27,200	10,000	207,873	432,789	250,714	683,503	5,989,639	21.60%	**2030**
2031			127,189	10,902	100,000	23,300	185,000	204,026	412,189	238,228	650,417	5,577,450	26.99%	**2031**
2032			129,516	8,554	105,000	19,725	190,000	196,525	424,516	224,804	649,320	5,152,934	32.55%	**2032**
2033			131,884	6,164	105,000	16,575	200,000	188,578	436,884	211,316	648,201	4,716,050	38.27%	**2033**
2034			134,297	3,729	110,000	13,350	210,000	180,068	454,297	197,147	651,444	4,261,753	44.21%	**2034**
2035			136,753	1,251	115,000	9,831	220,000	170,983	471,753	182,064	653,817	3,790,000	50.39%	**2035**
2036					120,000	6,013	225,000	161,470	345,000	167,483	512,483	3,445,000	54.90%	**2036**
2037					125,000	2,031	240,000	151,353	365,000	153,384	518,384	3,080,000	59.68%	**2037**
							245,000	140,621	245,000	140,621	385,621	2,835,000	62.89%	**2038**
							260,000	129,320	260,000	129,320	389,320	2,575,000	66.29%	**2039**
							270,000	117,260	270,000	117,260	387,260	2,305,000	69.83%	**2040**
							285,000	104,424	285,000	104,424	389,424	2,020,000	73.56%	**2041**
							295,000	90,865	295,000	90,865	385,865	1,725,000	77.42%	**2042**
							310,000	76,570	310,000	76,570	386,570	1,415,000	81.48%	**2043**
							330,000	61,288	330,000	61,288	391,288	1,085,000	85.80%	**2044**
							345,000	45,001	345,000	45,001	390,001	740,000	90.31%	**2045**
							365,000	27,693	365,000	27,693	392,693	375,000	95.09%	**2046**
							375,000	9,375	375,000	9,375	384,375	0	100.00%	**2047**
	783,448	38,163	1,145,958	96,850	1,140,000	221,425	4,570,000	2,871,065	7,639,406	3,227,502	10,866,908			

*Preliminary, subject to change. The Concurrent Obligations are expected to be issued concurrently with the Bonds.

City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Tax Increment Revenues
(As of 12/08/2026)

State Trust Fund Loan

Dated	12/06/2016
Amount	$3,400,000
Maturity	03/15

Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2027	270,059	66,476	270,059	66,476	336,535	1,207,185	18.28%	**2027**
2028	282,063	54,472	282,063	54,472	336,535	925,122	37.38%	**2028**
2029	294,904	41,630	294,904	41,630	336,535	630,218	57.34%	**2029**
2030	308,175	28,360	308,175	28,360	336,535	322,043	78.20%	**2030**
2031	322,043	14,492	322,043	14,492	336,535	0	100.00%	**2031**
	1,477,243	205,430	1,477,243	205,430	1,682,674			

City of Chippewa Falls, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Lead Service Line Special Charges
(As of 12/08/2026)

	Taxable Private Lead Service Line Replacement Loan Program Revenue Bond Series 2024							
Dated	09/25/2024							
Amount	$302,423							
Maturity	05/01							
Calendar Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2027	29,904	727	29,904	727	30,631	272,519	9.89%	**2027**
2028	29,978	644	29,978	644	30,622	242,541	19.80%	**2028**
2029	30,053	569	30,053	569	30,622	212,487	29.74%	**2029**
2030	30,128	494	30,128	494	30,622	182,359	39.70%	**2030**
2031	30,204	418	30,204	418	30,622	152,155	49.69%	**2031**
2032	30,279	343	30,279	343	30,622	121,876	59.70%	**2032**
2033	30,355	267	30,355	267	30,622	91,521	69.74%	**2033**
2034	30,431	191	30,431	191	30,622	61,090	79.80%	**2034**
2035	30,507	115	30,507	115	30,622	30,583	89.89%	**2035**
2036	30,583	38	30,583	38	30,621	0	100.00%	**2036**
	302,423	3,805	302,423	3,805	306,227			

OVERLAPPING DEBT[1]

Taxing District	2026 Equalized Value[2]	% In City	Total G.O. Debt[3]	City's Proportionate Share
Chippewa County	$11,859,529,600	17.0535%	$14,130,000	$2,409,660
Chippewa Valley Technical College	51,046,112,819	3.9620%	89,020,000	3,526,972
Chippewa Falls Area Unified School District	6,559,775,269	30.8313%	42,925,000	13,234,336
City's Share of Total Overlapping Debt				$19,170,967

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $2,022,460,900	Debt/ Per Capita 15,288[4]
Total General Obligation Debt	$27,750,000	1.37%	$1,815.15
City's Share of Total Overlapping Debt	19,170,967	0.95%	1,253.99
Total	$46,920,967	2.32%	$3,069.14

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

[2]Includes tax increment valuation.

[3]Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

[4]Estimated 2026 population.

TAX LEVIES, COLLECTIONS AND RATES

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2021/22	$7,976,110	100%	$7.12
2022/23	9,305,950	100%	7.60
2023/24	9,975,668	100%	7.08
2024/25	10,328,097	100%	6.53
2025/26	10,459,746	100%	6.13

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools[1]	County	Local	Total
2021/22	$8.01	$2.92	$7.12	$18.05
2022/23	6.79	2.57	7.60	16.96
2023/24	6.60	2.28	7.08	15.96
2024/25	6.69	2.16	6.53	15.38
2025/26	6.39	2.01	6.13	14.53

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

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

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

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

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

With respect to revenue bonds issued pursuant to Section 66.0621, Wis. Stats., such as the Bonds, any taxes levied to pay debt service on the Bonds because of a revenue shortfall may be excluded from the levy limits.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of State programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the City received approximately $4,036,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $3,949,000 received in 2024. The City is expected to receive approximately $4,441,000 in 2026 and approximately $4,254,000 in 2027 in shared revenue under Chapter 79, Wis. Stats. 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 1869 and is governed by a Mayor and a seven-member Common Council. The Mayor votes only in the case of a tie. All Council Members are elected to two-year terms. The appointed Finance Manager/Treasurer and City Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 117 full-time, 11 part-time, and 10 seasonal employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the City's portion of contributions to WRS (not including any employee contributions) totaled $785,009, $905,960 and $989,446, respectively.

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

As of December 31, 2023, the total pension liability of the WRS was calculated as $129.2 billion and the fiduciary net position of the WRS was calculated as $127.7 billion, resulting in a net pension liability of $1.5 billion. As of December 31, 2024, the total pension liability of the WRS was calculated as $136.18 billion and the fiduciary net position of the WRS was calculated as $134.54 billion, resulting in a net pension liability of $1.64 billion. As of December 31, 2025, the total pension liability of the WRS was calculated as $146.97 billion and the fiduciary net position of the WRS was calculated as $149.25 billion, resulting in a net pension asset of $2.29 billion. Accordingly, the City will report a liability for its proportionate share of the net pension liability in its audited financial statements for the year ended December 31, 2025 and an asset for its proportionate share of the net pension asset in its audited financial statements for the year ending December 31, 2026.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the City reported a liability of $457,452 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.09943% of the aggregate WRS net pension liability as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4.A. 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. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to 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]

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

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Chippewa Falls International Association of Fire Fighters Local 1816	December 31, 2026*
Chippewa Falls Professional Police Association	December 31, 2026*

*The City and the bargaining unit are currently negotiating new contracts.

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

OTHER POST EMPLOYMENT BENEFITS

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the City and have satisfied specified eligibility standards through a single-employer plan. The plan allows eligible retirees to remain on the City's health care plan if the retiree pays 100% of the retiree premium. Membership of the plan consisted of no retirees receiving benefits and 115 active eligible plan members as of December 31, 2024, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the City was completed by Nyhart Actuary & Employee Benefits (the "Actuary") in April 2025, with an actuarial valuation date of December 31, 2024. The Actuary prepared an interim actuarial valuation in February 2026 with a measurement date of December 31, 2025.

For Fiscal Year 2024, the City recognized an OPEB expense of $6,961. The City's current funding practice is to pay the amount of benefits due in a given year on a "pay-as-you-go" basis.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2025, the plan's total OPEB liability was $774,139 and the plan fiduciary net position was $0, resulting in a net OPEB liability of $774,139.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information, see Note 4.C. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

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

For Fiscal Year 2024, the City's portion of contributions to the LRLIF totaled $2,040. For Fiscal Year 2024, the City reported a liability of $457,452 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2023 based on the City's share of contributions to the LRLIF relative to the contributions of all participating employers. The City's proportion was 0.099432% of the aggregate LRLIF net OPEB liability as of December 31, 2023.

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

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of September 30, 2026)

Fund	Total Cash and Investments
General & Special Revenue	$50,031,333
Debt Service	199,150
Capital Projects	12,504,783
Water Fund	10,283,023
Sewer Fund	15,344,743
Stormwater Fund	589,278
Total Funds on Hand	$88,952,310

ENTERPRISE FUNDS

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

	2023 Audited	2024 Audited	2025 DRAFT Audited
Water			
Total Operating Revenues	$2,821,774	$2,793,797	$3,210,512
Less: Operating Expenses	(2,258,703)	(2,225,210)	(2,432,161)
Operating Income	$563,071	$568,587	$778,351
Plus: Depreciation	758,907	784,502	845,439
Interest Income	348,506	459,074	339,166
Revenues Available for Debt Service	$1,670,484	$1,812,163	$1,962,956
Wastewater			
Total Operating Revenues	$3,032,907	$3,189,097	$2,882,486
Less: Operating Expenses	(2,769,999)	(2,765,139)	(2,824,331)
Operating Income	$262,908	$423,958	$58,155
Plus: Depreciation	909,593	888,326	927,880
Interest Income	719,080	691,706	512,360
Revenues Available for Debt Service	$1,891,581	$2,003,990	$1,498,395
Storm Water			
Total Operating Revenues	$1,019,355	$1,087,146	$1,148,499
Less: Operating Expenses	(859,743)	(898,689)	(983,942)
Operating Income	$159,612	$188,457	$164,557
Plus: Depreciation	237,275	243,511	305,909
Interest Income	14,720	20,601	11,618
Revenues Available for Debt Service	$411,607	$452,569	$482,084

SUMMARY GENERAL FUND INFORMATION

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

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31			
	2021 Audited	**2022 Audited**	**2023 Audited**	**2024 Audited**
Revenues				
Taxes	$5,927,678	$6,044,531	$7,421,759	$7,788,833
Intergovernmental	5,215,532	5,142,491	5,013,406	5,943,181
Licenses and Permits	391,093	336,296	463,542	325,182
Fine and forfeits	78,445	76,167	71,992	60,505
Public charges for services	1,914,084	1,892,989	1,935,270	1,875,408
Intergovernmental charges for services	730,637	813,437	957,414	1,068,600
Miscellaneous	246,650	194,541	2,281,960	2,693,525
Total Revenues	$14,504,119	$14,500,452	$18,145,343	$19,755,234
Expenditures				
Current:				
General government	$1,045,311	$1,208,049	$1,222,573	$1,252,850
Public safety	6,539,204	6,826,750	7,221,988	7,452,783
Public works	0	0	0	2,408,768
Transportation facilities	2,144,953	2,335,106	2,353,213	0
Sanitation	274,744	281,578	281,504	280,782
Health and human services	47,406	47,816	47,816	47,816
Culture, recreation and education	2,084,688	2,145,609	2,253,924	2,306,175
Conservation and development	131,864	129,667	149,296	178,540
Debt service	0	21,901	21,901	21,906
Capital Outlay	162,018	155,006	145,459	375,160
Total Expenditures	$12,430,188	$13,151,482	$13,697,674	$14,324,780
Excess of revenues over (under) expenditures	$2,073,931	$1,348,970	$4,447,669	$5,430,454
Other Financing Sources (Uses)				
Sale of property	$141,572	$90,590	$198,486	$114,290
Transfers in	500,267	357,945	1,308,928	361,417
Transfers (out)	0	0	(137,356)	0
Total Other Financing Sources (Uses)	$641,839	$448,535	$1,370,058	$475,707
Net changes in Fund Balances	$2,715,770	$1,797,505	$5,817,727	$5,906,161
General Fund Balance January 1	$22,112,361	$24,828,131	$26,625,636	$32,443,363
General Fund Balance December 31	$24,828,131	$26,625,636	$32,443,363	$38,349,524
DETAILS OF DECEMBER 31 FUND BALANCE				
Nonspendable	$770,872	$776,533	$3,349,579	$1,870,427
Restricted	137,356	137,356	137,356	0
Assigned	837,413	743,504	936,860	912,215
Unassigned	23,082,490	24,968,243	28,019,568	35,566,882
Total	$24,828,131	$26,625,636	$32,443,363	$38,349,524

GENERAL FUND BUDGET SUMMARY

COMBINED STATEMENT

	FISCAL YEAR ENDING DECEMBER 31		
	2025 Adopted Budget	**2026 Adopted Budget[1]**	**2027 Proposed Budget[2]**
Revenues			
Taxes	$8,090,332	$8,146,840	$8,246,840
Integovernmental	$5,911,626	6,017,970	6,012,371
Licenses and permits	$307,300	326,620	322,200
Fines and, forfeits	$73,000	60,000	59,000
Public charges for services	$1,921,783	2,202,203	2,157,878
Intergovernmental charges for services	$309,149	323,405	323,405
Miscellaneous	$52,850	975,020	1,333,182
Total Revenues	$16,666,040	$18,052,058	$18,454,876
Expenditures			
General government	$3,581,751	$3,927,810	$3,556,703
Public safety	$8,053,105	8,630,603	9,041,352
Public works	$2,183,224	2,434,243	2,640,337
Health and human services	$32,718	31,807	32,239
Culture, recreation and education	$2,513,719	2,746,840	2,893,221
Conservation and development	$301,523	280,755	291,024
Total Expenditures	$16,666,040	$18,052,058	$18,454,876

[1] The 2026 budget was adopted on December 4, 2025.

[2] The 2027 budget is expected to be adopted on December 1, 2026.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 14,731 and a current estimated population of 15,288 comprises an area of 11.91 square miles and is located approximately 10 miles northeast of Eau Claire, Wisconsin and 90 miles east of St. Paul, Minnesota. The City is the County Seat of Chippewa County, Wisconsin.

LARGER EMPLOYERS[1]

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
TTM Technologies, Inc.	Circuit board manufacturer	887 [2]
Chippewa Falls Area Unified School District	Elementary and secondary education	793
Hewlett Packard Enterprise	Software and technical computing	544
Chippewa County	County government and services	458
Fleet Farm	Retail farm supplies	396
Mason Companies, Inc.	Footwear and apparel distributor	300
Great Northern Corp.	Packaging manufacturer	275
W.S. Darley	First responded equipment manufacturer	265
Dove Healthcare - Wissota Health	Convalescent home	200
Nordson Extrusion Dies Industries, LLC	Plastic machinery & equipment	183

Source: Data Axle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.

[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.

[2]Includes 2 locations in the City.

BUILDING PERMITS

	2022	2023	2024	2025	2026[1]
New Single Family Homes					
No. of building permits	8	13	7	7	31
Valuation	$2,614,900	$3,043,430	$2,089,363	$2,426,209	$5,521,664
New Multiple Family Buildings					
No. of building permits	14	11	9	2	3
Valuation	$11,323,656	$13,580,000	$16,238,356	$1,600,000	$4,093,000
New Commercial/Industrial					
No. of building permits	12	10	2	2	3
Valuation	$2,987,859	$31,165,920	$18,300,000	$26,050,000	$21,648,000
All Building Permits *(including additions and remodelings)*					
No. of building permits	260	255	248	350	342
Valuation	$36,711,687	$79,731,033	$50,731,378	$50,920,268	$57,560,446

Source: The City.

[1]As of October 14, 2026.

U.S. CENSUS DATA

Population Trend: The City

2010 U.S. Census Population	13,661
2020 U.S. Census Population	14,731
Percent of Change 2010 - 2020	7.83%
2026 Estimated Population	15,288

Income and Age Statistics

	The City	Chippewa County	State of Wisconsin	United States
2024 per capita income	$31,256	$38,156	$43,373	$44,673
2024 median household income	$57,873	$74,680	$77,485	$80,734
2024 median family income	$78,827	$97,912	$100,141	$99,999
2024 median gross rent	$910	$963	$1,087	$1,413
2024 median value owner occupied units	$210,400	$257,900	$266,500	$332,700
2024 median age	39.2 yrs.	42.2 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
City % of 2024 per capita income	72.06%	69.97%
City % of 2024 median family income	78.72%	78.83%

Housing Statistics

	The City		
	2020	2024	Percent of Change
All Housing Units	6,772	6,807	0.52%

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

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	Average Employment	Average Unemployment	
Year	Chippewa County	Chippewa County	State of Wisconsin
2022	32,879	3.2%	2.8%
2023	33,263	3.3%	2.8%
2024	33,473	3.3%	3.0%
2025[1]	33,284	3.7%	3.2%
2026, September[1]	33,943	2.7%	2.9%

Source: Wisconsin Department of Workforce Development.

[1]Preliminary.

APPENDIX A

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 Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Bonds, the City represents that there have been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

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

CITY OF CHIPPEWA FALLS, WISCONSIN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024



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CITY OF CHIPPEWA FALLS, WISCONSIN
PRINCIPAL OFFICERS
2024

ELECTED

Mayor	Jason R. Hiess
City Council President	Paul Nadreau
Aldermanic District:	
First Ward	John Monarski
Second Ward	Rob Kiefer
Third Ward	Jody Marr
Fourth Ward	Chuck Hull
Fifth Ward	Dan Dixon
Sixth Ward	Paul Nadreau
Seventh Ward	Tim Normand

APPOINTED

City Administrator	Vacant
Clerk/Treasurer/Financial Manager	Lynne R. Bauer
City Engineer/Director of Public Works	Brandon Cesafsky
Street Superintendent	Rick Ruf
City Planner	Brad Hentschel
City Inspector	Paul Lasiewicz
Superintendent/Manager of Public Utilities	Brandon Cesafsky
Police Chief	Ryan Douglas
Fire Chief	Jason Thorn
Director of Parks, Recreation and Forestry	John Jimenez
Librarian	Joe Niese

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INDEPENDENT AUDITORS' REPORT

City Council
City of Chippewa Falls
Chippewa Falls, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension plan schedules, and OPEB plan schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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 GAAS, 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 for the year ended December 31, 2024, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, debt repayment schedules, the schedule of expenditures of federal awards, and the schedule of state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines,* for the year ended December 31, 2024 are presented for purposes of additional analysis and are 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 was 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 those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, debt repayment schedules, the schedule of expenditures of federal awards and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of the City as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated December 16, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The individual and combining fund statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are 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 2023 basic financial statements. The individual and combining fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the individual and combining fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
October 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the City of Chippewa Falls, Wisconsin (City), we offer the readers of the City's financial statements this narrative overview and analysis of financial activities of the City for the fiscal year ending December 31, 2024. Please consider this information in conjunction with the City's financial statements, which begin following this narrative.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $159,611,487 (net position). Of this amount, $71,656,937 represented the City's net investment in capital assets, $20,499,028 was held for restricted purposes, and $67,455,522 was unrestricted. The unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

- During the fiscal year, the City's total net position increased by $12,059,546, or approximately 8.2%, for current year activity. Net position related to the business-type activities of the City increased $2,451,851, while net position related to governmental activities increased $9,607,695.

- At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $56,617,980, an increase of $8,444,940 from the previous year.

- At the end of 2024, the unassigned general fund balance totaled $35,566,882, or 248.3% of the general fund expenditures.

- The City's total long-term debt and obligations increased $2,099,680 during the current fiscal year. The City issued $4,595,000 of general obligation debt and $113,029 of revenue pledge bonds during 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish those functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and service charges (business-type activities). The governmental activities of the City include general government, public safety, public works, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the City include a water utility, a wastewater utility and a storm water utility.

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, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, CDBG fund, debt service fund, capital projects fund, and special assessments capital projects fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplementary information section.

Proprietary funds. The City maintains one type of proprietary fund - enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water utility, wastewater utility and storm water utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the enterprise funds, all three are considered to be major funds of the City (water utility, wastewater utility and the storm water utility).

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

Notes to the Financial Statements

The notes to the basic financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Supplementary Information

In addition to the basic financial statement and accompanying notes, this report presents certain required supplementary information on the City's operating budget.

Following the basic government-wide and fund financial statements, accompanying notes, and required supplementary information, additional supplementary information has been provided as part of this report. The supplementary information includes combining statements for the nonmajor governmental funds, individual fund statements for selected funds, and various debt repayment schedules.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows exceeded liabilities and deferred inflows by $159,611,487 at the close of 2024. The largest portion of net position (45%) reflects the City's investment in capital assets, including land, land improvements, buildings, machinery and equipment, infrastructure, plant in service and construction in progress, net of related outstanding debt used to acquire the assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Below is a summary of the City's statement of net position:

Condensed Statement of Net Position
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 79,762,409	$ 71,239,175	$ 27,468,645	$ 25,812,656	$ 107,231,054	$ 97,051,831
Capital Assets	64,093,415	61,920,629	49,152,083	47,739,422	113,245,498	109,660,051
Internal Balances	(1,552,715)	(1,207,176)	1,552,715	1,207,176	-	-
Total Assets	142,303,109	131,952,628	78,173,443	74,759,254	220,476,552	206,711,882
Deferred Outflows of Resources	8,535,996	12,387,959	796,530	1,240,581	9,332,526	13,628,540
Long-Term Liabilities	34,004,741	35,545,915	11,418,841	10,939,342	45,423,582	46,485,257
Other Liabilities	3,170,868	3,614,433	351,469	128,318	3,522,337	3,742,751
Total Liabilities	37,175,609	39,160,348	11,770,310	11,067,660	48,945,919	50,228,008
Deferred Inflows of Resources	20,241,114	21,365,552	1,010,558	1,194,921	21,251,672	22,560,473
Net Position:						
Net Investment in Capital Assets	33,505,332	33,618,566	38,151,605	37,545,991	71,656,937	71,164,557
Restricted	15,691,056	14,073,019	4,807,972	4,634,242	20,499,028	18,707,261
Unrestricted	44,225,994	36,123,102	23,229,528	21,557,021	67,455,522	57,680,123
Total Net Position	$ 93,422,382	$ 83,814,687	$ 66,189,105	$ 63,737,254	$ 159,611,487	$ 147,551,941

An additional portion of the City's net position (13%) represents resources that are subject to other restrictions as to how they may be used. The remaining $67,455,522 of total net position (42%) may be used to meet the City's on-going obligations to its citizens and creditors. It is important to note that $23,229,528 of this unrestricted net position is related to the City's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of 2024, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

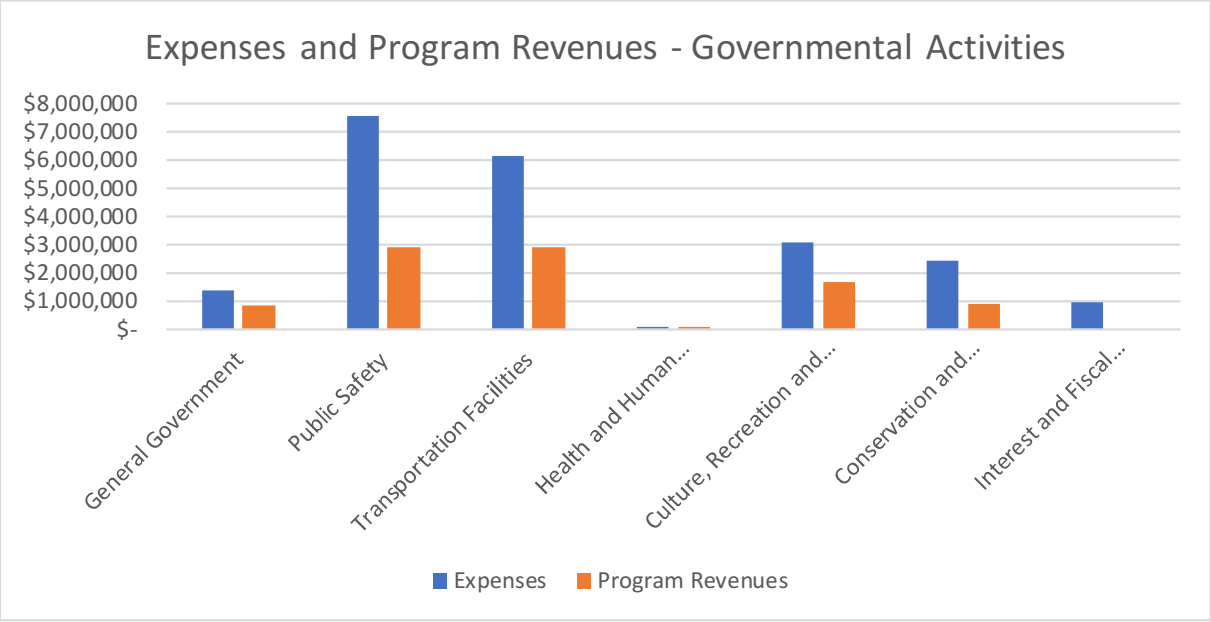
The condensed statement of changes in net position presented below shows that total net position of the City increased $12,059,546, or approximately 8.2%, over the prior year. The change from current year activity consisted of an increase in net position related to governmental activities in the amount of $9,607,695 and an increase in net position related to business-type activities in the amount of $2,451,851.

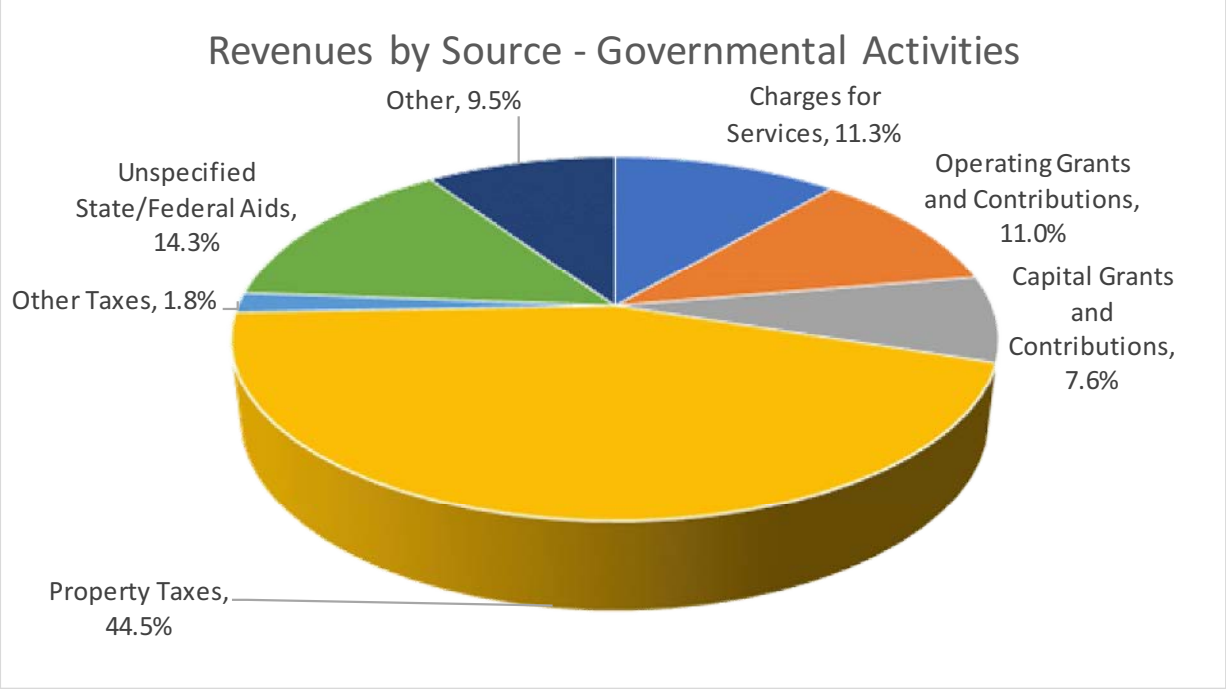
The following is a summary of the changes in the City's net position for the years ended December 31, 2024 and 2023:

Condensed Statement of Changes in Net Position
Years Ended December 31, 2024 and 2023

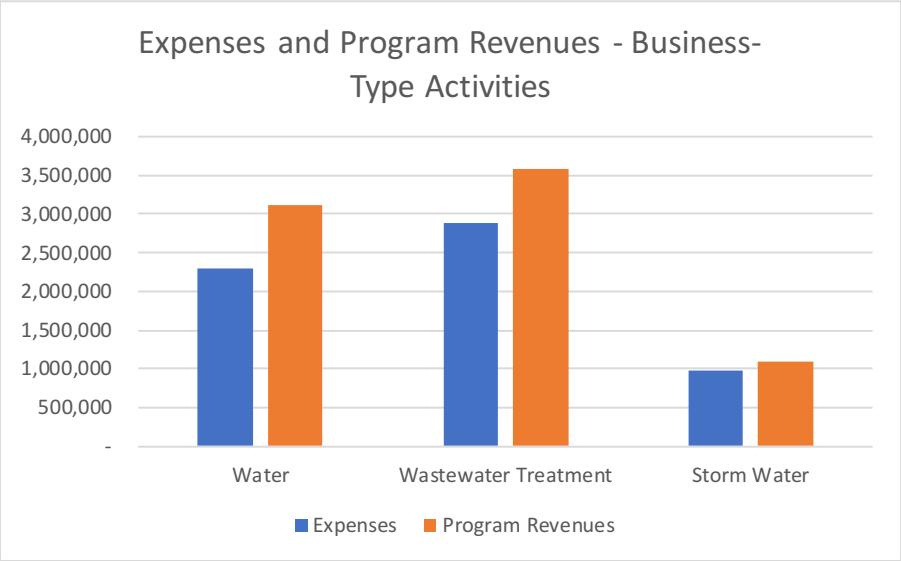
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	$ 3,491,394	$ 3,472,590	$ 7,128,963	$ 6,936,018	$ 10,620,357	$ 10,408,608
Operating Grants and Contributions	3,386,950	2,583,075	-	-	3,386,950	2,583,075
Capital Grants and Contributions	2,351,275	1,406,917	655,569	1,233,568	3,006,844	2,640,485
General Revenues:						
Property Taxes	13,699,057	13,102,909	-	-	13,699,057	13,102,909
Other Taxes	547,506	544,089	-	-	547,506	544,089
State and Federal Aids not Restricted to Specific Programs	4,398,845	3,934,624	-	-	4,398,845	3,934,624
Other	2,942,311	2,762,845	1,171,381	1,082,306	4,113,692	3,845,151
Total Revenues	30,817,338	27,807,049	8,955,913	9,251,892	39,773,251	37,058,941
Expenses:						
General Government	1,346,588	1,145,232	-	-	1,346,588	1,145,232
Public Safety	7,548,712	8,452,080	-	-	7,548,712	8,452,080
Transportation Facilities	6,134,274	1,983,973	-	-	6,134,274	1,983,973
Health and Human Services	47,816	47,816	-	-	47,816	47,816
Culture, Recreation and Education	3,054,949	3,430,200	-	-	3,054,949	3,430,200
Conservation and Development	2,447,556	7,794,517	-	-	2,447,556	7,794,517
Interest and Fiscal Charges	983,765	886,744	-	-	983,765	886,744
Water	-	-	2,307,169	2,339,267	2,307,169	2,339,267
Wastewater	-	-	2,875,819	2,903,460	2,875,819	2,903,460
Storm Water	-	-	967,057	967,193	967,057	967,193
Total Expenses	21,563,660	23,740,562	6,150,045	6,209,920	27,713,705	29,950,482
Change in Net Position Before Transfers	9,253,678	4,066,487	2,805,868	3,041,972	12,059,546	7,108,459
Transfers	354,017	(889,448)	(354,017)	889,448	-	-
Change in Net Position	9,607,695	3,177,039	2,451,851	3,931,420	12,059,546	7,108,459
Beginning Net Position	83,814,687	80,637,648	63,737,254	59,805,834	147,551,941	140,443,482
Ending Net Position	$ 93,422,382	$ 83,814,687	$ 66,189,105	$ 63,737,254	$ 159,611,487	$ 147,551,941

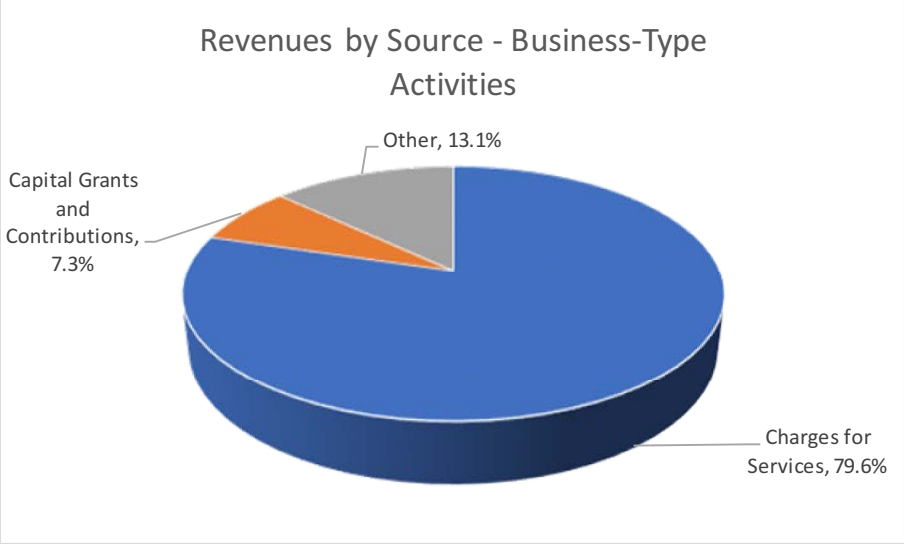
A review of statement of activities can provide a concise picture of how the various functions/programs of the City are funded. The following charts draw data from the statement of activities. For governmental services the City is highly dependent on property taxes (44.5%) and unspecified state and federal aids (14.3%) for funding, while deriving 29.9% from various program revenues.





In the case of business-type activities, the data shows a considerably different picture. Charges for services (79.6%) replace property taxes as the primary revenue.





FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

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

Governmental Funds

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

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of $56,617,980, an increase of $8,444,940 from the previous year. The governmental funds comprising this balance are shown below:

	Fund Balances at 12/31/2024						Current Year
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total	Change
Major funds:							
General Fund	$ 1,870,427	$ -	$ -	$ 912,215	$ 35,566,882	$ 38,349,524	$ 5,906,161
CDBG Fund	-	179,763	-	-	-	179,763	(23,206)
Debt Service Fund	-	308,445	-	-	-	308,445	240,692
Capital Projects Fund	-	1,310,083	-	-	-	1,310,083	(642,748)
Special Assessments Fund	-	-	4,130,990	-	-	4,130,990	397,873
Nonmajor Funds:							
Special Revenue Funds	1,931,250	2,297,435	233,914	-	(1,154,102)	3,308,497	792,955
Capital Projects Funds	2,317,315	7,826,017	-	-	(1,112,654)	9,030,678	1,773,213
	$ 6,118,992	$ 11,921,743	$ 4,364,904	$ 912,215	$ 33,300,126	$ 56,617,980	$ 8,444,940

The general fund is the primary operating fund used to account for the governmental operations of the City. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to measures of operating volume such as fund expenditures or fund revenues. The total year-end general fund balance of $38,349,524 represented 267.7% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance of $35,566,882 represented 248.3% of the same amount.

The general fund's total fund balance increased $5,906,161 during the year, while the unassigned portion of the fund increased $7,547,314. The City's general fund had an outstanding interfund advance due from the various tax incremental district capital project funds and the city-wide donation fund at that date in the amount of $1,844,550 which is part of the fund's nonspendable fund balance. The ability of the general fund to recover these advances will reduce the nonspendable balance and increase the general fund unassigned balance.

The CDBG fund decreased $23,206 during the year, which included loan repayments of $51,294 and new loan expenditures of $74,599.

The debt service fund had a total fund balance of $308,445 at December 31, 2024, which is all considered restricted for the repayment of debt service. The debt service fund has an interfund advance of $777,699 from the City's water utility enterprise fund. This advance was used to pay off the City's share of the Wisconsin Retirement System's pension liability in 2004 and is scheduled for repayment through the year 2030.

The capital projects fund had a total fund balance of 1,310,083 at December 31, 2024, which is considered restricted for future capital expenditures.

The special assessment capital projects fund had a total fund balance of $4,130,990 at December 31, 2024, which is committed for repayment of related capital project debt and for future capital expenditures.

The nonmajor governmental funds are aggregated in the other governmental funds column and include various special revenue funds and capital projects funds. The accumulated fund balances of these funds increased $2,566,168 during 2024. These funds are further detailed in the supplementary information section of this report.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. As shown below, the net position of the enterprise-type proprietary funds at the end of 2024 totaled $66,189,105, an increase of $2,451,851 from the previous year.

Condensed Statement of Changes in Net Position for Enterprise Funds
Years Ended December 31, 2024 and 2023

	Water Utility		Wastewater Utility		Storm Water Utility		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating Revenues	$ 2,793,797	$ 2,821,774	$ 3,189,097	$ 3,032,907	$ 1,087,146	$ 1,019,355	$ 7,070,040	$ 6,874,036
Operating Expenses:								
Depreciation	784,502	758,907	888,326	909,593	243,511	237,275	1,916,339	1,905,775
Other	1,440,708	1,499,796	1,876,813	1,860,406	655,178	622,468	3,972,699	3,982,670
Operating Income	568,587	563,071	423,958	262,908	188,457	159,612	1,181,002	985,591
Nonoperating Revenues/ (Expenses)	420,235	314,121	596,829	601,422	(47,767)	(92,730)	969,297	822,813
Income Before Contributions and Transfers	988,822	877,192	1,020,787	864,330	140,690	66,882	2,150,299	1,808,404
Capital Contributions	280,954	994,141	374,615	765,284	-	709,968	655,569	2,469,393
Transfers	(354,017)	(346,377)	-	-	-	-	(354,017)	(346,377)
Change in Net Position	915,759	1,524,956	1,395,402	1,629,614	140,690	776,850	2,451,851	3,931,420
Net Position - Beginning	25,685,875	24,160,919	30,254,589	28,624,975	7,796,790	7,019,940	63,737,254	59,805,834
Net Position - Ending	$ 26,601,634	$ 25,685,875	$ 31,649,991	$ 30,254,589	$ 7,937,480	$ 7,796,790	$ 66,189,105	$ 63,737,254

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the City did not amend its budget during the year. The final net change in fund balance was an increase of $5,906,161. General fund expenditures and other financing uses were $1,711,860 less than budgeted amounts, while general fund revenues and other financing sources were $4,194,301 more than budget amounts. The positive budget variance in revenues is mainly due to higher interest earnings. The positive budget variance in expenditures is primarily due to turnover in City staff. Even though the turnover resulted in retirement payouts being incurred, these were budgeted, and such vacancies were filled at lower rates.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets (net of accumulated depreciation/amortization) for its governmental and business-type activities as of December 31, 2024 and 2023 were as shown below:

Capital Assets, Net of Accumulated Depreciation/Amortization
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Not Subject to Depreciation/Amortization:						
Land and Land Rights	$ 2,910,620	$ 2,910,620	$ 312,961	$ 312,961	$ 3,223,581	$ 3,223,581
Construction Work in Progress	939,819	296,653	438,723	55,082	1,378,542	351,735
Non-Utility Property	-	-	2,916	2,916	2,916	2,916
Subject to Depreciation/Amortization:						
Buildings	17,287,863	17,287,863	-	-	17,287,863	17,287,863
Land Improvements	13,969,921	13,455,853	-	-	13,969,921	13,455,853
Equipment and Vehicles	11,979,032	10,014,279	-	-	11,979,032	10,014,279
Infrastructure	56,301,318	55,127,903	-	-	56,301,318	55,127,903
Right to Use Asset	72,905	72,905	-	-	72,905	72,905
Water System Plant	-	-	31,170,852	30,331,344	31,170,852	30,331,344
Wastewater System Plant	-	-	37,571,920	36,810,962	37,571,920	36,810,962
Storm Water Plant	-	-	14,493,601	13,690,846	14,493,601	13,690,846
Subtotal	103,461,478	99,166,076	83,990,973	81,204,111	187,452,451	180,370,187
Accumulated Depreciation/Amortization	39,368,063	37,245,447	34,838,890	33,464,689	74,206,953	70,710,136
	$ 64,093,415	$ 61,920,629	$ 49,152,083	$ 47,739,422	$ 113,245,498	$ 109,660,051

Some of the more significant additions to the City's capital assets during 2024 included: *(in thousands)*

- City infrastructure additions $ 1,271.5
- Water system and equipment additions 1,162.9
- Wastewater system and equipment additions 1,188.4
- Storm water system additions 995.3

Additional information related to the City's capital assets is reported in Note 3.C following the basic financial statements.

Long-Term Obligations

At December 31, 2024 and for the previous year, the City had outstanding long-term debt and other long-term obligations as shown below:

Outstanding Long-Term Obligations
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total Outstanding		%
	2024	2023	2024	2023	2024	2023	Change
Long-Term Debt:							
General Obligation Debt:							
Bonds	$ 21,035,000	$ 22,645,000	$ 5,585,000	$ 4,315,000	$ 26,620,000	$ 26,960,000	-1.3%
Notes	4,488,481	1,647,979	-	-	4,488,481	1,647,979	172.4
Revenue Pledge Debt	113,029	-	-	-	113,029	-	100.0
Tax Increment Revenue Bonds	4,327,973	4,564,363	-	-	4,327,973	4,564,363	-5.2
Unamortized Debt Premium	1,071,769	922,457	183,987	162,337	1,255,756	1,084,794	15.8
Unamortized Debt Discount	(8,813)	(10,038)	(1,954)	(2,349)	(10,767)	(12,387)	-13.1
Water Revenue Bonds	-	-	1,411,287	1,528,708	1,411,287	1,528,708	-7.7
Sewer Revenue Bonds	-	-	3,824,377	4,187,385	3,824,377	4,187,385	-8.7
Subtotal	31,027,439	29,769,761	11,002,697	10,191,081	42,030,136	39,960,842	5.2
Other Long-Term Obligations:							
Compensated Absence Payable	968,287	900,358	201,754	206,523	1,170,041	1,106,881	5.7
Estimated Landfill Postclosure Care Costs	111,900	124,113	-	-	111,900	124,113	-9.8
Lease Liability	14,318	34,879	-	-	14,318	34,879	-58.9
Total	$ 32,121,944	$ 30,829,111	$ 11,204,451	$ 10,397,604	$ 43,326,395	$ 41,226,715	5.1

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of the City outstanding at December 31, 2024 totaled $31,108,481 approximately 34% of the maximum legal limit of $90,497,395.

The City issued $4,595,000 of general obligation debt and $113,029 of revenue pledge bonds during the year.

Additional information related to the City's long-term debt is reported in Note 3.E following the basic financial statements.

CURRENTLY KNOWN FACTS BEARING ON THE CITY'S FUTURE

The City Council adopted a 2025 general fund budget that was balanced.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Chippewa Falls' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the office of the Financial Manager, 30 West Central Street, Chippewa Falls, Wisconsin 54729.

BASIC FINANCIAL STATEMENTS

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 55,962,727	$ 18,533,657	$ 74,496,384
Taxes Receivable	12,274,955	-	12,274,955
Special Assessments Receivable	1,968,369	1,736,689	3,705,058
Accounts Receivable	857,177	1,411,827	2,269,004
Lease Receivable	-	384,918	384,918
Due from Other Governments	857,217	-	857,217
Long-Term Receivables	5,498,772	-	5,498,772
Inventories	25,877	205,750	231,627
Land Contracts and Land Held for Resale	2,317,315	-	2,317,315
Other Assets	-	1,954	1,954
Internal Balances	(1,552,715)	1,552,715	-
Restricted Assets:			
Cash and Investments	-	5,193,850	5,193,850
Capital Assets:			
Capital Assets Not Being Depreciated/Amortized	3,850,439	754,600	4,605,039
Capital Assets Being Depreciated/Amortized	99,611,039	83,236,373	182,847,412
Accumulated Depreciation/Amortization	(39,368,063)	(34,838,890)	(74,206,953)
Total Assets	142,303,109	78,173,443	220,476,552
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Plan Related	8,180,943	749,355	8,930,298
OPEB Single-Employer Plan Related	202,233	33,142	235,375
State Life Insurance OPEB Plan Related	152,820	14,033	166,853
Total Deferred Outflows of Resources	8,535,996	796,530	9,332,526
LIABILITIES			
Vouchers and Accounts Payable	1,616,630	285,979	1,902,609
Accrued Interest Payable	229,147	65,490	294,637
Payroll Taxes and Withholdings	153,991	-	153,991
Due to Other Governments	674,288	-	674,288
Unearned Revenues	496,812	-	496,812
Long-Term Liabilities:			
Due Within One Year	2,175,777	949,527	3,125,304
Due in More Than One Year	29,946,167	10,256,879	40,203,046
Wisconsin Retirement System Net Pension Liability	913,939	83,874	997,813
Total OPEB Liability Single-Employer Plan	549,859	90,108	639,967
State Life Insurance Net OPEB Liability	418,999	38,453	457,452
Total Liabilities	37,175,609	11,770,310	48,945,919
DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	13,957,293	-	13,957,293
Leases	-	351,005	351,005
Wisconsin Retirement System Pension Plan Related	4,886,578	448,449	5,335,027
OPEB Single-Employer Plan Related	1,149,414	188,361	1,337,775
State Life Insurance OPEB Plan Related	247,829	22,743	270,572
Total Deferred Inflows of Resources	20,241,114	1,010,558	21,251,672
NET POSITION			
Net Investment in Capital Assets	33,505,332	38,151,605	71,656,937
Restricted for:			
Debt Service Funds	79,298	13,241	92,539
Capital Projects and Plant Replacement	11,112,770	4,794,731	15,907,501
Housing/Business Development Programs	2,994,713	-	2,994,713
Other Purposes	1,504,275	-	1,504,275
Unrestricted	44,225,994	23,229,528	67,455,522
Total Net Position	$ 93,422,382	$ 66,189,105	$ 159,611,487

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government:							
Governmental Activities:							
General Government	$ 1,346,588	$ 78,434	$ 33,450	$ 750,616	$ (484,088)	$ -	$ (484,088)
Public Safety	7,548,712	2,169,123	713,291	-	(4,666,298)	-	(4,666,298)
Public Works	6,134,274	460,288	2,023,523	434,973	(3,215,490)	-	(3,215,490)
Health and Human Services	47,816	9,595	-	-	(38,221)	-	(38,221)
Culture, Recreation, and Education	3,054,949	770,333	37,062	842,722	(1,404,832)	-	(1,404,832)
Conservation and Development	2,447,556	3,621	579,624	322,964	(1,541,347)	-	(1,541,347)
Interest and Fiscal Charges	983,765	-	-	-	(983,765)	-	(983,765)
Total Governmental Activities	21,563,660	3,491,394	3,386,950	2,351,275	(12,334,041)	-	(12,334,041)
Business-Type Activities:							
Water	2,307,169	2,836,917	-	280,954	-	810,702	810,702
Wastewater Treatment	2,875,819	3,204,900	-	374,615	-	703,696	703,696
Storm Water	967,057	1,087,146	-	-	-	120,089	120,089
Total Business-Type Activities	6,150,045	7,128,963	-	655,569	-	1,634,487	1,634,487
Total Primary Government	$ 27,713,705	$ 10,620,357	$ 3,386,950	$ 3,006,844	(12,334,041)	1,634,487	(10,699,554)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					7,718,358	-	7,718,358
Property Taxes, Levied for Debt Purposes					2,257,311	-	2,257,311
Property Taxes, Levied for TIF Districts					3,723,388	-	3,723,388
Other Taxes					547,506	-	547,506
State and Federal Aids Not Restricted to Specific Functions					4,398,845	-	4,398,845
Interest and Investment Earnings					2,741,760	1,171,381	3,913,141
Miscellaneous					88,011	-	88,011
Gain on Sale of Property					112,540	-	112,540
Transfers					354,017	(354,017)	-
Total General Revenues and Transfers					21,941,736	817,364	22,759,100
Change in Net Position					9,607,695	2,451,851	12,059,546
Net Position - Beginning of Year					83,814,687	63,737,254	147,551,941
Net Position - End of Year					$ 93,422,382	$ 66,189,105	$ 159,611,487

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	CDBG Fund	Debt Service Fund	Capital Projects Fund	Special Assessment Capital Projects Fund	Other Governmental Funds	Totals
ASSETS							
Treasurer's Cash and Investments	$ 37,433,433	$ 179,763	$ 588,714	$ 1,286,718	$ 5,346,621	$ 11,127,478	$ 55,962,727
Taxes Receivable	6,133,321	-	2,512,440	-	-	3,629,194	12,274,955
Special Assessments Receivable	-	-	-	-	1,968,369	-	1,968,369
Accounts Receivable	784,257	-	-	170	-	72,750	857,177
Due from Other Governments	597,647	-	-	-	-	259,570	857,217
Due from Other Funds	1,588,487	-	502,430	2,861,583	-	40,266	4,992,766
Land Contracts and Land Held for Resale	-	-	-	-	-	2,317,315	2,317,315
Inventories	25,877	-	-	-	-	-	25,877
Advances to Other Funds	1,844,550	-	-	-	-	-	1,844,550
Installment Loans Receivable	-	399,362	-	-	-	3,278,982	3,678,344
Loans Receivable	-	1,622,428	-	-	-	198,000	1,820,428
Total Assets	$ 48,407,572	$ 2,201,553	$ 3,603,584	$ 4,148,471	$ 7,314,990	$ 20,923,555	$ 86,599,725
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Vouchers and Accounts Payable	$ 257,627	$ -	$ -	$ 736,633	$ -	$ 622,370	$ 1,616,630
Payroll Withholdings	153,991	-	-	-	-	-	153,991
Due to Other Governmental Units	19,247	-	-	-	-	655,041	674,288
Due to Other Funds	1,395,947	-	5,000	2,101,755	1,215,631	1,049,449	5,767,782
Unearned Revenues	-	-	-	-	-	496,812	496,812
Advances from Other Funds	-	-	777,699	-	-	1,844,550	2,622,249
Total Liabilities	1,826,812	-	782,699	2,838,388	1,215,631	4,668,222	11,331,752
Deferred Inflows of Resources:							
Subsequent Year's Property Taxes	7,815,657	-	2,512,440	-	-	3,629,196	13,957,293
Unavailable Loans Receivable	-	2,021,790	-	-	-	286,962	2,308,752
Unavailable Special Assessments	-	-	-	-	1,968,369	-	1,968,369
Unavailable Ambulance Revenues	415,579	-	-	-	-	-	415,579
Total Deferred Inflows of Resources	8,231,236	2,021,790	2,512,440	-	1,968,369	3,916,158	18,649,993
Fund Balances:							
Nonspendable	1,870,427	-	-	-	-	4,248,565	6,118,992
Restricted	-	179,763	308,445	1,310,083	-	10,123,452	11,921,743
Committed	-	-	-	-	4,130,990	233,914	4,364,904
Assigned	912,215	-	-	-	-	-	912,215
Unassigned	35,566,882	-	-	-	-	(2,266,756)	33,300,126
Total Fund Balances	38,349,524	179,763	308,445	1,310,083	4,130,990	12,339,175	56,617,980
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 48,407,572	$ 2,201,553	$ 3,603,584	$ 4,148,471	$ 7,314,990	$ 20,923,555	$ 86,599,725

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

Total Fund Balances - Governmental Funds		$ 56,617,980
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:		
Land	$ 2,910,620	
Buildings	17,287,863	
Land Improvements	13,969,921	
Equipment and Vehicles	11,979,032	
Infrastructure	56,301,318	
Right to Use Asset	72,905	
Construction Work in Progress	939,819	
Accumulated Depreciation/Amortization	(39,368,063)	64,093,415
Some receivables, including special assessments, are reported as deferred inflows in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		4,692,700
Net Wisconsin Retirement System pension asset (liability) and related deferred outflows and inflows of resources are recorded only on the Statement of Net Position. Balances at year-end are:		
Net Pension Asset (Liability)	(913,939)	
Deferred Outflows of Resources	8,180,943	
Deferred Inflows of Resources	(4,886,578)	2,380,426
Other Postemployment Benefits and related deferred outflows and inflows of resources are recorded only on the Statement of Net Position. Balances at year-end are:		
Single-Employer Total OPEB Liability	(549,859)	
Deferred Outflows of Resources - Single-Employer Plan	202,233	
Deferred Inflows of Resources - Single-Employer Plan	(1,149,414)	
State Life Insurance Net OPEB Liability	(418,999)	
Deferred Outflows of Resources - State Life Insurance	152,820	
Deferred Inflows of Resources - State Life Insurance	(247,829)	(2,011,048)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:		
Bonds Payable	(21,035,000)	
Notes Payable	(4,488,481)	
Lease Liability	(14,318)	
State Trust Fund Loan	(4,327,973)	
Revenue Pledge Bonds	(113,029)	
Accrued Interest Payable	(229,147)	
Landfill Postclosure Costs	(111,900)	
Compensated Absences Payable	(968,287)	(31,288,135)
Debt discounts and premiums are amortized over the lives of the related debt in the statement of net position. In the governmental funds these costs are considered expenditures/other financing uses when incurred. These costs include:		
Unamortized Debt Premium	(1,071,769)	
Unamortized Debt Discount	8,813	(1,062,956)
Net Position of Governmental Activities		$ 93,422,382

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General Fund	CDBG Fund	Debt Service Fund	Capital Projects Fund	Special Assessment Capital Projects Fund	Other Governmental Funds	Totals
REVENUES							
Taxes	$ 7,788,833	$ -	$ 2,257,311	$ -	$ -	$ 4,201,106	$ 14,247,250
Special Assessments	-	-	-	-	434,973	-	434,973
Intergovernmental	5,943,181	-	-	57,670	-	2,065,302	8,066,153
Licenses and Permits	325,182	-	-	-	-	-	325,182
Fines and Forfeits	60,505	-	-	-	-	-	60,505
Public Charges for Services	1,875,408	-	-	-	-	-	1,875,408
Intergovernmental Charges for Services	1,068,600	-	-	-	-	-	1,068,600
Miscellaneous:							
Interest	2,613,647	99	3,614	105,035	-	18,678	2,741,073
Rent	5,350	-	-	-	-	-	5,350
Donations	-	-	-	-	-	657,082	657,082
Loan Repayments	-	51,294	-	-	-	553,527	604,821
Other	74,528	-	-	-	-	503,310	577,838
Total Revenues	19,755,234	51,393	2,260,925	162,705	434,973	7,999,005	30,664,235
EXPENDITURES							
General Government	1,252,850	-	-	-	-	-	1,252,850
Public Safety	7,452,783	-	-	-	-	990,145	8,442,928
Public Works	2,408,768	-	-	-	-	662,681	3,071,449
Sanitation	280,782	-	-	-	-	-	280,782
Health and Human Services	47,816	-	-	-	-	-	47,816
Culture, Recreation, and Education	2,306,175	-	-	-	-	1,322,734	3,628,909
Conservation and Development	178,540	74,599	-	-	-	1,839,242	2,092,381
Capital Outlay	375,160	-	-	3,730,239	-	-	4,105,399
Debt Service:							
Principal Retirement	20,561	-	1,995,888	-	-	-	2,016,449
Interest and Fiscal Charges	1,345	-	1,022,320	97,551	-	8,000	1,129,216
Total Expenditures	14,324,780	74,599	3,018,208	3,827,790	-	4,822,802	26,068,179
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,430,454	(23,206)	(757,283)	(3,665,085)	434,973	3,176,203	4,596,056
OTHER FINANCING SOURCES (USES)							
Sale of Property	114,290	-	-	-	-	-	114,290
Long-Term Debt Issued	-	-	-	2,990,000	-	113,029	3,103,029
Debt Premium	-	-	245,211	32,337	-	-	277,548
Transfers In	361,417	-	752,764	-	-	1,122,810	2,236,991
Transfers Out	-	-	-	-	(37,100)	(1,845,874)	(1,882,974)
Total Other Financing Sources (Uses)	475,707	-	997,975	3,022,337	(37,100)	(610,035)	3,848,884
NET CHANGE IN FUND BALANCES	5,906,161	(23,206)	240,692	(642,748)	397,873	2,566,168	8,444,940
Fund Balances, January 1	32,443,363	202,969	67,753	1,952,831	3,733,117	9,773,007	48,173,040
FUND BALANCES, DECEMBER 31	$ 38,349,524	$ 179,763	$ 308,445	$ 1,310,083	$ 4,130,990	$ 12,339,175	$ 56,617,980

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds		$ 8,444,940
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation/amortization expense. In the current period, these amounts are:		
Capital Outlays Reported in Governmental Fund Statements	$ 4,982,748	
Depreciation/Amortization Expense Reported in the Statement of Activities	(2,689,992)	2,292,756
In the statement of activities, only the gain or loss on the sale of land, buildings and equipment is reported whereas in the governmental funds, the entire proceeds of sales increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of land, buildings and equipment removed.		(119,970)
Receivables not currently available are reported as deferred inflows in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		9,647
Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expenses on the statement of activities are measured by the change in net pension asset/liability and related deferred outflows and inflows of resources.		289,237
OPEB expenditures in the governmental funds are measured by current year employee contributions. OPEB expenses on the statement of activities are measured by the change in OPEB asset/liability and related deferred outflows and inflows of resources.		(34,522)
Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. In the current year, these amounts consist of:		
General Obligation Notes	(2,990,000)	
Revenue Pledge Debt	(113,029)	(3,103,029)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:		
Bond Principal Retirement	1,610,000	
Note Principal Retirement	149,498	
Taxable Notes and Bonds	236,390	
Lease Liability	20,561	2,016,449
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:		
Net Change in Accrued Interest Payable	18,440	
Net Change in Compensated Absences Balance	(67,929)	
Net Change in Landfill Postclosure Care Costs	12,213	
Net Change in Debt Premium	(149,312)	
Net Change in Debt Discount	(1,225)	(187,813)
Change in Net Position of Governmental Activities		$ 9,607,695

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	Storm Water Utility	Totals
ASSETS				
Current Assets:				
Cash and Investments	$ 8,649,781	$ 9,381,266	$ 502,610	$ 18,533,657
Customer Accounts Receivable	541,831	599,500	265,568	1,406,899
Lease Receivable	358,912	26,006	-	384,918
Special Assessments Receivable	743,117	993,572	-	1,736,689
Other Accounts Receivable	446	-	4,482	4,928
Due from Other Funds:				
Accounts Receivable on Tax Roll	89,676	80,210	23,167	193,053
Due from Governmental Funds	1,642,179	2,455,634	1,031,347	5,129,160
Due from Wastewater Utility	243,879	-	-	243,879
Inventories	155,944	-	49,806	205,750
Total Current Assets	12,425,765	13,536,188	1,876,980	27,838,933
Restricted Assets:				
Cash and Investments:				
Bond Redemption Fund Investments	116,410	282,709	-	399,119
Replacement Fund Cash and Investments	-	4,794,731	-	4,794,731
Total Restricted Assets	116,410	5,077,440	-	5,193,850
Capital Assets:				
Land and Land Rights	135,570	177,391	-	312,961
Nonutility Property	2,916	-	-	2,916
Construction Work in Progress	122,224	316,499	-	438,723
Utility Plant in Service	31,170,852	37,571,920	14,493,601	83,236,373
Less Accumulated Depreciation	(13,055,070)	(17,580,217)	(4,203,603)	(34,838,890)
Total Capital Assets	18,376,492	20,485,593	10,289,998	49,152,083
Other Assets:				
Advances to Other Funds	777,699	-	-	777,699
Unamortized Debt Discount	-	384	1,570	1,954
Total Other Assets	777,699	384	1,570	779,653
Total Assets	31,696,366	39,099,605	12,168,548	82,964,519
DEFERRED OUTFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Plan Related	366,756	347,475	35,124	749,355
OPEB Single-Employer Plan Related	12,804	19,631	707	33,142
State Life Insurance OPEB Plan Related	6,884	6,492	657	14,033
Total Deferred Outflows of Resources	386,444	373,598	36,488	796,530

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	Storm Water Utility	Totals
LIABILITIES				
Current Liabilities Payable From Current Assets:				
Accounts Payable	$ 42,777	$ 242,656	$ 546	$ 285,979
Due to Governmental Funds:				
Taxes Accrued	700,393	-	-	700,393
Other	1,384,655	1,114,361	1,331,106	3,830,122
Due to Water Utility	-	243,879	-	243,879
Due to Wastewater Utility	-	-	16,682	16,682
Accrued Interest Payable	-	-	17,886	17,886
Current Portion of Long-Term Debt (Net of Portion Payable from Restricted Assets)	155,000	210,626	170,000	535,626
Current Portion of Unused Vested Employee Benefits	36,846	35,011	3,770	75,627
Total Current Liabilities Payable from Current Assets	2,319,671	1,846,533	1,539,990	5,706,194
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	18,549	29,055	-	47,604
Current Portion of Long-Term Debt	84,620	253,654	-	338,274
Total Current Liabilities Payable from Restricted Assets	103,169	282,709	-	385,878
Long-Term Liabilities:				
Revenue Bonds (Net of Current Portion)	2,283,828	5,153,837	2,693,087	10,130,752
Unused Vested Employee Benefits	55,020	70,309	798	126,127
Other Postemployment Benefits Payable	34,814	53,374	1,920	90,108
Wisconsin Retirement System Net Pension Liability	41,149	38,804	3,921	83,874
State Life Insurance Net OPEB Liability	18,865	17,790	1,798	38,453
Total Long-Term Liabilities	2,433,676	5,334,114	2,701,524	10,469,314
Total Liabilities	4,856,516	7,463,356	4,241,514	16,561,386
DEFERRED INFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Plan Related	220,010	207,474	20,965	448,449
OPEB Single-Employer Plan Related	72,775	111,572	4,014	188,361
State Life Insurance OPEB Plan Related	11,158	10,522	1,063	22,743
Lease Related	320,717	30,288	-	351,005
Total Deferred Inflows of Resources	624,660	359,856	26,042	1,010,558
NET POSITION				
Net Investment in Capital Assets	15,839,209	14,885,485	7,426,911	38,151,605
Restricted for Debt Service	13,241	-	-	13,241
Restricted for Asset Replacement	-	4,794,731	-	4,794,731
Unrestricted	10,749,184	11,969,775	510,569	23,229,528
Total Net Position	$ 26,601,634	$ 31,649,991	$ 7,937,480	$ 66,189,105

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	Storm Water Utility	Totals
OPERATING REVENUES				
Charges for Services	$ 2,555,690	$ 2,451,130	$ 880,285	$ 5,887,105
Other Operating Revenues	238,107	737,967	206,861	1,182,935
Total Operating Revenues	2,793,797	3,189,097	1,087,146	7,070,040
OPERATING EXPENSES				
Operation, Maintenance and Administrative	1,440,708	1,876,813	655,178	3,972,699
Depreciation	784,502	888,326	243,511	1,916,339
Total Operating Expenses	2,225,210	2,765,139	898,689	5,889,038
OPERATING INCOME	568,587	423,958	188,457	1,181,002
NONOPERATING REVENUES (EXPENSES)				
Interest Income	459,074	691,706	20,601	1,171,381
Lease Income	43,120	15,803	-	58,923
Gain(Loss) on the Removal/Disposal of Assets	-	27,863	29,259	57,122
Interest Expense	(85,036)	(138,543)	(102,452)	(326,031)
Amortization of Debt Related Items	3,077	-	4,825	7,902
Total Nonoperating Revenues (Expenses)	420,235	596,829	(47,767)	969,297
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	988,822	1,020,787	140,690	2,150,299
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital Contributions by Private Sources	280,954	374,615	-	655,569
Transfer Out	(354,017)	-	-	(354,017)
Total Capital Contributions and Transfers	(73,063)	374,615	-	301,552
CHANGE IN NET POSITION	915,759	1,395,402	140,690	2,451,851
Net Position, January 1	25,685,875	30,254,589	7,796,790	63,737,254
NET POSITION, DECEMBER 31	$ 26,601,634	$ 31,649,991	$ 7,937,480	$ 66,189,105

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	Storm Water Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	$ 2,648,726	$ 3,193,383	$ 1,085,787	$ 6,927,896
Cash Received (Paid) for Water Meter Charges to Wastewater	128,267	(128,267)	-	-
Cash Payments to Suppliers for Goods and Services	(946,993)	(1,529,653)	(176,571)	(2,653,217)
Cash Payments for Employee Services	(437,380)	(492,473)	(434,513)	(1,364,366)
Net Cash Provided by Operating Activities	1,392,620	1,042,990	474,703	2,910,313
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers Out	(354,017)	-	-	(354,017)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Payments for Capital Assets	(355,517)	(473,929)	(367,001)	(1,196,447)
Cash Payments for Construction Work in Progress	(122,224)	(261,417)	-	(383,641)
Cash Received from Special Assessments	156,062	95,413	-	251,475
Lease Payments Received	53,123	12,017	-	65,140
Cash Paid for Plant Removal	(10,119)	-	-	(10,119)
Cash Paid for Principal on Long-Term Debt	(232,421)	(453,008)	(130,000)	(815,429)
Cash Paid for Interest on Long-Term Debt	(77,680)	(147,900)	(63,937)	(289,517)
Net Cash Used by Capital and Related Financing Activities	(588,776)	(1,228,824)	(560,938)	(2,378,538)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Received from Interest on Investments	439,486	691,706	20,601	1,151,793
NET CHANGE IN CASH AND CASH EQUIVALENTS	889,313	505,872	(65,634)	1,329,551
Cash and Cash Equivalents, January 1	7,876,878	13,952,834	568,244	22,397,956
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 8,766,191	$ 14,458,706	$ 502,610	$ 23,727,507

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Utility	Wastewater Utility	Storm Water Utility	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	$ 568,587	$ 423,958	$ 188,457	$ 1,181,002
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Change in Pension Plan Related Items:				
Asset/Liability	(110,550)	(110,494)	(11,211)	(232,255)
Deferred Outflows of Resources	202,169	212,447	21,628	436,244
Deferred Inflows of Resources	(97,798)	(105,305)	(10,737)	(213,840)
Change in OPEB Related Items:				
Asset/Liability	(36,281)	(56,379)	(2,038)	(94,698)
Deferred Outflows of Resources	3,157	4,409	241	7,807
Deferred Inflows of Resources	33,921	52,719	1,760	88,400
Depreciation	784,502	888,326	243,511	1,916,339
(Increase) Decrease in Assets:				
Customer Accounts Receivable	(19,304)	(945)	4,018	(16,231)
Other Accounts Receivable	-	-	(4,302)	(4,302)
Accounts Receivable on Tax Roll	2,500	5,231	(1,075)	6,656
Due from Other Funds	(330,875)	(693,464)	5,071	(1,019,268)
Inventories	(27,754)	-	3,541	(24,213)
Prepaid Expenditures	606	-	-	606
Increase (Decrease) in Liabilities:				
Accounts Payable	15,888	196,920	(1,295)	211,513
Due to Other Funds	395,215	238,558	37,549	671,322
Unused Vested Employee Benefits	8,637	(12,991)	(415)	(4,769)
Net Cash Provided by Operating Activities	$ 1,392,620	$ 1,042,990	$ 474,703	$ 2,910,313
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments Per Statement of Net Position:				
Cash and Investments	$ 8,649,781	$ 9,381,266	$ 502,610	$ 18,533,657
Cash and Investments - Restricted	116,410	5,077,440	-	5,193,850
Total Cash and Cash Equivalents	$ 8,766,191	$ 14,458,706	$ 502,610	$ 23,727,507
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contributions of Capital Assets	$ 280,954	$ 374,615	$ -	$ 655,569
Capital Asset Purchases Payable to Other Funds	$ 402,118	$ 83,440	$ 628,276	$ 1,113,834

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	Custodial Fund
ASSETS	
Cash and Investments	$ 2,067,698
Taxes Receivable	11,927,028
Total Assets	13,994,726
DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Tax	13,994,726
NET POSITION	
Restricted	$ -

See accompanying Notes to Basic Financial Statements.

CITY OF CHIPPEWA FALLS, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2024

	Custodial Fund
ADDITIONS	
Tax Collections for Other Governments	$ 12,525,035
DEDUCTIONS	
Payments of Taxes to Other Governments	12,525,035
CHANGE IN NET POSITION	-
Net Position, January 1	-
NET POSITION, DECEMBER 31	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Chippewa Falls (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below:

A. Reporting Entity

The City of Chippewa Falls is governed by a mayor/council form of government. The council consists of seven members elected from seven wards within the City and the mayor.

The financial reporting of the City is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the City consist of the primary government and the Redevelopment Authority of the City of Chippewa Falls. The Redevelopment Authority has been treated as a “blended component unit” for reporting purposes. A blended component unit, although a legally separate entity, is in substance, part of the government’s operations and so data from the unit is combined with data of the primary government. Transactions of the Redevelopment Authority during 2024 consisted solely of the transactions relating to its revolving loan fund. These transactions have been presented in a separate special revenue fund as described further in this note.

B. Government-Wide and Fund Financial Statements

The City’s basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements as described below:

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Government-Wide Statements (Continued)

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 to a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Financial statements of the reporting entity 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, liabilities, deferred inflows of resources, net position, fund equity, revenues, and expenditures/expenses.

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 – The General Fund is the operating fund of the City. It is used to account for all financial resources of the City, except those required to be accounted for in another fund.

CDBG Fund – The CDBG Fund, a special revenue fund, is used to account for the restricted CDBG funding and the related revolving loan funds. The major revenue sources are grants and loan repayments.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds. For report purposes, the City has considered its individual debt service funds as one fund.

Capital Projects Fund – The Capital Projects Fund is used to account for resources accumulated to be used for various capital projects.

Special Assessment Capital Projects Fund – The Special Assessment Capital Projects Fund is used to account for special assessments collected for various capital projects.

All remaining governmental funds are aggregated and reported as nonmajor funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

The City reports the following major enterprise funds:

Water Utility – This fund accounts for the operations of the water system. Utility operations are subject to regulation by the Wisconsin Public Service Commission.

Wastewater Utility – This fund accounts for the operations of the wastewater collection system and treatment facilities.

Storm Water Utility – This fund accounts for the operations of the storm water collection system and related activities.

The City had no other enterprise funds.

Additionally, the City reports the following fiduciary fund:

Custodial Fund – This fund is used to account for assets held by the City on behalf of individuals, private organizations and/or other governmental units. The custodial fund is primarily used to account for the collection of property taxes for other governmental entities.

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. 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 of resources. 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, if material, are recorded as revenues when services are provided.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. State and Federal aids under cost reimbursement programs are generally recognized when earned if expected to be collected in the subsequent year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, leases, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources. Property taxes, miscellaneous taxes, public charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The City reports deferred inflows of resources on its statement of net position and fund balance sheets. Deferred inflows arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred inflows of resources or the liability for unearned revenue is removed from the statement of net position and fund balance sheet and revenue is recognized.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government’s utility functions 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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, wastewater utility, and storm water utility are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

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

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

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

1. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
2. Bonds or securities issued or guaranteed by the federal government.
3. 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, or by the University of Wisconsin Hospitals and Clinics Authority.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Bonds or securities issued under the authority of the municipality.
7. The local government investment pool.
8. Repurchase agreements with public depositories, with certain conditions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

1. Deposits and Investments (Continued)

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust 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.

City investments in the Local Government Investment Pool are stated at amortized cost, while other City investments are stated at fair value.

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. Tax roll amounts that have been levied for other taxing jurisdictions are recorded in the City's custodial fund. Since City property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows in the funds budgeted therefore.

Real property taxes are payable in full on or before January 31 or, alternatively, if over $100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the Chippewa County Treasurer for collection in February. Chippewa County subsequently settles in full with the City in August of the same year, including settlement for uncollected delinquent special assessments and special charges. (The County has the option to settle in full for delinquent special assessments and special charges or to remit them to the City as collections are received.) Delinquent personal property taxes are retained by the City for collection. A portion of the general fund balance is considered nonspendable for the City's investment in delinquent taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables (Continued)

Special Assessments. Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Unavailable special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2024 tax roll are recognized as revenue in 2025.) Special assessments recorded in proprietary funds are recorded as revenue at the time the assessments are subject to collection procedures.

Accounts Receivable. Accounts receivable for ambulance service provided are offset by an allowance for uncollectibles. All other accounts receivable are considered to be collectible in full.

Loans Receivable. 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 amounts recorded as economic development and housing rehabilitation loans receivable have not been reduced by an allowance for uncollectible accounts. It is the City's policy in the fund statements to record deferred inflows of resources for the net amount of the receivable balance in the fund financing the loan. 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.

Interfund Balances. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

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.

4. 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.

5. Capital Assets

Government-Wide Statements. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation/amortization methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

5. Capital Assets (Continued)

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land	$5,000	N/A	
Buildings	5,000	Straight-line	20-50 Years
Land Improvements	5,000	Straight-line	10-20 Years
Equipment and Vehicles	5,000	Straight-line	3-10 Years
Utility Systems	5,000	Straight-line	4-100 Years
Infrastructure	5,000	Straight-line	20-80 Years

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 in the same manner as in the government-wide statements.

6. Deferred Outflows/Inflows of Resources

The City reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. The City reports deferred outflows of resources for pension and OPEB related items.

The City's governmental activities and business-type activities in the government-wide statements and governmental and proprietary funds in the fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The City will not recognize the related revenue until a future event occurs. The City has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the City's year) under the modified accrual basis of accounting. The City reports deferred inflows of resources for pension, OPEB, and lease related items.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

7. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

8. Other Postemployment Benefits (OPEB) – Single Employer Plan

Under the provisions of various employee and union contracts the City provides a retirement program for certain employees which includes certain health insurance benefits. The liability is actuarially determined.

9. Wisconsin Retirement System Pension Plan Benefits

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Other Postemployment Benefits (OPEB) – Multiple Employer Plan

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and the deferred inflows of resources related to OPEB, OPEB expense and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

11. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. Equity Classifications

Fund equity, representing the difference between assets and deferred outflows of resources, less liabilities and deferred inflows of resources, is classified as follows in the City's financial statements:

Government-Wide and Proprietary Fund Statements. Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets, which is net position invested in capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity (Continued)

12. Equity Classifications (Continued)

Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Council. Unassigned fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications. The City has established a policy that the general fund minimum unassigned fund balance should be between 15 and 25 percent of general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the City Council prior to each year end. Based on resolution of the City Council, the Finance Manager has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the City's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the City's practice to use committed, assigned and finally unassigned fund balance.

NOTE 2 STEWARDSHIP AND ACCOUNTABILITY

The following schedule summarizes funds with deficit balances at December 31, 2024. The schedule identifies how these deficits will be eliminated.

Fund	Deficit Amount	Recovery Plan
City Wide Donation	$ 733,801	Future donations collected
TID #7	1,112,654	Future tax increment collections

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City's cash and investments balances at December 31, 2024 are shown in the financial statements as follows:

Governmental Funds	$ 55,962,727
Proprietary Funds	23,727,507
Fiduciary Funds	2,067,698
	$ 81,757,932

The above cash and investments balances consisted of the following at December 31, 2024:

Deposits in Financial Institutions	$ 1,103,098
Deposits in Local Government Investment Pool (LGIP)	75,345,908
Investments in Money Market Funds	33,299
Investments in Municipal Bonds and Notes	1,148,776
Investments in Federal Agency Issuances	1,178,816
U.S. Treasury Bills	2,880,206
Certificates of Deposit	66,274
Petty Cash	1,555
	$ 81,757,932

Deposits at Financial Institutions

The City's balances at individual financial institutions were subject to coverage under federal depository insurance, a bank deposit guaranty bond and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to $250,000 for time and savings deposits and up to an additional $250,000 for demand accounts. In addition, funds held for others (such as trust funds) are subject to coverage under the name of the party for whom the funds are held. Coverage has also been provided to the City by a financial institution in the form of a bank deposit guarantee bond. Coverage under the State Guarantee Fund may not exceed $1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the City to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk is the risk that, in the event of bank failure, the City's deposits may not be returned. At December 31, 2024, the City's deposits were not exposed to custodial credit risk.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The City's investments at December 31, 2024 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool), certificates of deposit, U.S. government agencies and instrumentalities obligations, and a money market fund associated with its investments in federal securities.

Deposits in State Local Government Pooled-Investment Fund. The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2024 was 13 days.

The City's investments at December 31, 2024 are summarized as follows:

		Investment Maturities (in years)				Moody's / S&P
Description	Totals	<1	1 to 2	2 to 3	>3	Rating
Federal Agency Issuances:						
FHLB	$ 1,178,816	$ 320,896	$ 618,229	$ -	$ 239,691	AA+
Municipal Bonds and Notes	1,148,776	488,315	-	353,902	306,559	AA, AA+, AA-, AAA
U.S. Treasury Bills	2,880,206	2,880,206	-	-	-	Not Rated
LGIP	75,345,908	75,345,908	-	-	-	Not Rated
Certificates of Deposit	66,274	66,274	-	-	-	Not Rated
Money Market Funds	33,299	33,299	-	-	-	Not Rated
Total	$ 80,653,279	$ 79,134,898	$ 618,229	$ 353,902	$ 546,250	

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The City's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturity of the investments in the LGIP mitigates this risk to the City somewhat; however, as shown in the maturity tables above, some interest rate risk exists within the City's investments.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Fair Value Measurements

The City uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The City follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the City has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

The City's investments are measured as follows at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Federal Agency Issuances	$ 1,178,816	$ -	$ -	$ 1,178,816
Municipal Bonds and Notes	-	1,148,776	-	1,148,776
U.S. Treasury Bills	2,880,206	-	-	2,880,206
Money Market Funds	33,299	-	-	33,299
Certificates of Deposit	66,274	-	-	66,274
Total	$ 4,158,595	$ 1,148,776	$ -	5,307,371
Investments Measured at Amortized Cost - State LGIP Funds				75,345,908
Total Investments				$ 80,653,279

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables

Other accounts receivable at December 31, 2024 are further detailed as follows:

Community Development Block Grant Loans Receivable

The City has participated in the Small Cities Community Development Block Grant (CDBG) program, part of which was used to finance housing rehabilitation as specified within the contracts signed with the Wisconsin Department of Development.

At December 31, 2024 the City had outstanding 21 installment loans and land contracts under the CDBG program totaling $399,362. These loans are being repaid to the City under terms established through the program. Receivables have been recorded in the special revenue fund in the amount of the outstanding balances of these loans and are equally offset by a deferred inflow recorded therein. Revenue is recognized in the special revenue fund as collections are received on these loans.

The City also had 126 mortgage loans outstanding at December 31, 2024 totaling $1,622,428. These notes become due and payable in the event that the maker -

a) no longer continues to occupy the premises securing this note as a full time residence, or
b) transfers any legal or equitable interest in the mortgaged premises to anyone for any reason.

These loans are recorded as long-term receivables and deferred inflows in the special revenue fund. Collections on these loans are recognized as revenue in the special revenue fund at the time of their receipt.

Proceeds from the collection of the above loans are restricted for financing similar rehabilitation projects.

Redevelopment Authority Loans Receivable

The City established the Redevelopment Authority of the City of Chippewa Falls in 1995. In conjunction with its creation, the City contributed $298,000 to the Redevelopment Authority from its Tax Incremental District No. 4 Fund, $300,000 was contributed in 1997 and $400,000 was contributed in 2003, to be used to finance economic development loans. The following loans were outstanding at December 31, 2024:

Shoe Factory Holdings, L.L.C. On June 6, 1995 the City loaned Shoe Factory Holdings L.L.C. $198,000 for the development of the building located at 36 West River Street known as the Chippewa Shoe Building. The loan is deferred for thirty years at 0% interest with the developer having the right to prepay the loan at any time. The loan becomes due and payable if the property is sold or transferred. At December 31, 2024 the outstanding loan balance equaled the original loan of $198,000.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Redevelopment Authority Loans Receivable (Continued)

Cobban Block, LLC. On April 13, 2004 the City agreed to loan Cobban Block, LLC. $475,000 to construct a building at 201 North Bridge Street to be used as its primary business location. The City and Cobban Block, LLC had two separate loan agreements and promissory notes related to this project. The first note is for $400,000 and the second is for $75,000. The $400,000 loan has a term of fifteen years and the $75,000 loan has a term of twenty years. Both loans bear an interest rate of 5.0%. In 2017, the loans were consolidated and the outstanding loan balance at December 31, 2024 was $88,962.

Short Elliott Hendrickson (S.E.H.). As part of a development agreement entered into by the City on December 18, 2012, the City and Authority loaned Short Elliott Hendrickson (S.E.H.) $2,627,000 and $900,000, respectively, for the development of land in TID #12. Both loans are interest free and mature 20 years from the date of the agreement. At December 31, 2024, the outstanding balance of these loans totaled $1,258,770 and $431,250, respectively.

Farmers Educational and Cooperative Union of America. As part of a development agreement entered into by the City on August 17, 2023, the City and Authority loaned Farmers Educational and Cooperative Union of America $1,000,000. The loan is interest free and matures 25 years from the date of the agreement. At December 31, 2024, the outstanding balance of this loan totaled $1,000,000.

Nyhus Enterprises. As part of a development agreement entered into by the City on December 10, 2024, the City and Authority loaned Nyhus Enterprises $250,000. The loan accrues interest at 4.00% and matures 5 years from the date of the agreement. At December 31, 2024, the outstanding balance of this loan totaled $250,000.

Water's Edge Cheese Curds Holdings. As part of a development agreement entered into by the City on December 4, 2024, the City and Authority loaned Water's Edge Cheese Curds Holdings $250,000. The loan accrues interest at 4.00% and matures 8 years from the date of the agreement. At December 31, 2024, the outstanding balance of this loan totaled $250,000.

These loans are to be repaid to the City under terms established by the above loan agreements. Receivables have been recorded in the redevelopment authority revolving loan special revenue fund in the amount of the outstanding balances of these loans and are equally offset by deferred inflows recorded in these funds. Revenue is recognized in the special revenue fund as collections are received on these loans.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Lease Receivable

The City, acting as lessor, leases the space on the water towers and agricultural land under long-term noncancelable lease agreements. During the year ended December 31, 2024, the City recognized $43,120 and $21,293 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future lease payments to be received under these agreements are follows:

	Business-Type Activity Funds		
Fiscal Year Ending December 31,	Principal	Interest	Total
2025	$ 49,638	$ 19,067	$ 68,705
2026	53,573	16,362	69,935
2027	43,709	13,505	57,214
2028	37,720	11,188	48,908
2029	16,344	10,010	26,354
2030-2034	101,215	35,605	136,820
2035-2038	82,719	6,665	89,384
Total	$ 384,918	$ 112,402	$ 497,320

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 2,910,620	$ -	$ -	$ 2,910,620
Construction Work in Progress	296,653	850,250	207,084	939,819
Total Capital Assets Not Being Depreciated	3,207,273	850,250	207,084	3,850,439
Capital Assets Being Depreciated/Amortized:				
Buildings	17,287,863	-	-	17,287,863
Land Improvements	13,455,853	729,733	215,665	13,969,921
Equipment and Vehicles	10,014,279	2,338,334	373,581	11,979,032
Infrastructure	55,127,903	1,271,515	98,100	56,301,318
Right to Use Asset	72,905	-	-	72,905
Total Capital Assets Being Depreciated	95,958,803	4,339,582	687,346	99,611,039
Total Capital Assets	99,166,076	5,189,832	894,430	103,461,478
Accumulated Depreciation/Amortization:				
Buildings	5,772,073	357,332	-	6,129,405
Land Improvements	4,390,258	586,128	170,156	4,806,230
Equipment and Vehicles	5,551,110	719,190	311,181	5,959,119
Infrastructure	21,490,346	1,006,512	86,039	22,410,819
Right to Use Asset	41,660	20,830	-	62,490
Total Accumulated Depreciation/Amortization	37,245,447	2,689,992	567,376	39,368,063
Net Capital Assets - Governmental Activities	$ 61,920,629	$ 2,499,840	$ 327,054	$ 64,093,415

Depreciation/Amortization was charged to governmental functions as follows:

General Government	$ 33,131
Public Safety	482,869
Public Works	1,479,235
Culture, Recreation, and Education	369,916
Conservation and Development	324,841
	$ 2,689,992

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Water Utility:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	$ 135,570	$ -	$ -	$ 135,570
Nonutility Property	2,916	-	-	2,916
Construction Work in Progress	-	122,224	-	122,224
Total Capital Assets Not Being Depreciated	138,486	122,224	-	260,710
Capital Assets Being Depreciated:				
Source of Supply	533,799	-	-	533,799
Pumping Plant	2,437,119	28,730	-	2,465,849
Water Treatment	5,166,967	11,247	-	5,178,214
Transmission and Distribution	20,909,636	984,484	201,125	21,692,995
Administration and General Assets	1,283,823	16,172	-	1,299,995
Total Capital Assets Being Depreciated	30,331,344	1,040,633	201,125	31,170,852
Total Capital Assets	30,469,830	1,162,857	201,125	31,431,562
Less Accumulated Depreciation	12,481,812	784,502	211,244	13,055,070
Net Capital Assets - Water Utility	17,988,018	378,355	(10,119)	18,376,492
Wastewater Utility:				
Capital Assets Not Being Depreciated:				
Land and Land Rights	177,391	-	-	177,391
Construction Work in Progress	55,082	261,417	-	316,499
Total Capital Assets Not Being Depreciated	232,473	261,417	-	493,890
Capital Assets Being Depreciated:				
Collection System	14,600,790	453,056	7,130	15,046,716
Sludge Disposal Operations	1,329,579	260,964	88,582	1,501,961
Treatment and Disposal Plant	18,902,993	183,907	45,478	19,041,422
Administration and General Assets	1,977,600	29,057	24,836	1,981,821
Total Capital Assets Being Depreciated	36,810,962	926,984	166,026	37,571,920
Total Capital Assets	37,043,435	1,188,401	166,026	38,065,810
Less Accumulated Depreciation	16,854,004	888,326	162,113	17,580,217
Net Capital Assets - Wastewater Utility	20,189,431	300,075	3,913	20,485,593

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Storm Water Utility:				
Capital Assets Being Depreciated:				
Power Operated Equipment	$ 1,173,700	$ 367,001	$ 178,535	$ 1,362,166
Computer Equipment	49,505	-	-	49,505
Storm Sewer Collection System	12,456,391	628,276	13,987	13,070,680
Storm Ponds	11,250	-	-	11,250
Total Capital Assets	13,690,846	995,277	192,522	14,493,601
Less Accumulated Depreciation	4,128,873	243,511	168,781	4,203,603
Net Capital Assets - Storm Water Utility	9,561,973	751,766	23,741	10,289,998
Net Capital Assets - Business-Type Activities	$ 47,739,422	$ 1,430,196	$ 17,535	$ 49,152,083

Depreciation/Amortization was charged to business-type activities as follows:

Water	$ 784,502
Wastewater	888,326
Storm Water	243,511
	$ 1,916,339

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2024 were as follows:

Due to/from Other Funds

	Receivable	Payable
Governmental Activity:		
General Fund	$ 1,588,487	$ 1,395,947
Debt Service Fund	502,430	5,000
Capital Projects Fund	2,861,583	2,101,755
Special Assessments Fund	-	1,215,631
Other Nonmajor Governmental Funds	40,266	1,049,449
Total Governmental Activity	4,992,766	5,767,782
Business-Type Activity:		
Water Fund	1,975,734	2,085,048
Wastewater Fund	2,535,844	1,358,240
Storm Water Fund	1,054,514	1,347,788
Total Business-Type Activity	5,566,092	4,791,076
Total	$ 10,558,858	$ 10,558,858

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers (Continued)

Advances from/to Other Funds

	Receivable	Payable
Governmental Activity:		
General Fund	$ 1,844,550	$ -
Debt Service Fund	-	777,699
Other Nonmajor Governmental Funds	-	1,844,550
Total Governmental Activity	1,844,550	2,622,249
Business-Type Activity:		
Water Fund	777,699	-
Total	$ 2,622,249	$ 2,622,249

A long-term interfund advance was recorded from the City's general fund to its Tax Incremental District #7 fund at December 31, 2024 in the amount of $1,111,154 to finance the cash overdraft and fund deficit in the TID fund at that date. It is anticipated that this advance will be reduced as tax incremental revenues become available in the TID fund. The City also recorded an interfund advance from the general fund to the City-wide donation fund in the amount of $733,396 to finance a cash overdraft/fund deficit. It is anticipated that this advance will be reduced as donations are received in this fund.

A long-term advance was recorded from the City's Water Utility to its Debt Service Fund at December 31, 2024 in the amount of $777,699. This includes the initial advance of $750,000 plus accrued interest of $27,699. This advance, made during 2004, was used to finance a portion of the City's payoff of its Wisconsin Retirement System's prior service liability. The City has a repayment schedule for this advance that has a stated interest rate of 4.0%. The term of the repayment schedule is twenty-five years with the first twenty years being interest only. The final scheduled payment on the advance is January 30, 2030.

Interfund balances that are owed within the governmental activities and business-type activities are eliminated in the statement of net position.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers

The following is a schedule of interfund transfers:

	Transfer In	Transfer Out
Governmental Activity:		
General Fund	$ 361,417	$ -
Debt Service Fund	752,764	-
Special Assessments Fund	-	37,100
Other Nonmajor Governmental Funds	1,122,810	1,845,874
Total Governmental Activity	2,236,991	1,882,974
Business-Type Activity:		
Water Fund	-	354,017
Total	$ 2,236,991	$ 2,236,991

The transfers from the TID funds and the general fund to the debt service fund were made to finance the funds' share of current year debt maturities. The transfers between tax incremental districts were made from the donor TIDs to the recipient TIDs per plan amendments. The transfer from the water utility enterprise fund to the general fund consisted of the 2024 tax equivalent payable at year-end.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the City for the year ended December 31, 2024 were as follows:

	Balances 1/1/24	Additions	Reductions	Balances 12/31/24	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Bonds	$ 22,645,000	$ -	$ 1,610,000	$ 21,035,000	$ 1,140,000
General Obligation Notes	1,603,000	2,990,000	145,000	4,448,000	410,000
General Obligation Notes - Direct Borrowings	44,979	-	4,498	40,481	-
Subtotal	24,292,979	2,990,000	1,759,498	25,523,481	1,550,000
Taxable Tax Increment Notes - Direct Borrowings	4,564,363	-	236,390	4,327,973	247,301
Revenue Pledge Bonds	-	113,029	-	113,029	-
Unamortized Debt Premium	922,457	277,548	128,236	1,071,769	-
Unamortized Debt Discount	(10,038)	-	(1,225)	(8,813)	-
Total Governmental Activities	29,769,761	3,380,577	2,122,899	31,027,439	1,797,301
Business-Type Activities:					
Water System Revenue Bonds	1,528,708	-	117,421	1,411,287	124,620
Sewer System Revenue Bonds	4,187,385	-	363,008	3,824,377	374,280
General Obligation Bonds	4,315,000	1,605,000	335,000	5,585,000	375,000
Unamortized Debt Premium	162,337	40,265	18,615	183,987	-
Unamortized Debt Discount	(2,349)	-	(395)	(1,954)	-
Total Business-Type Activities	10,191,081	1,645,265	833,649	11,002,697	873,900
Total Long-Term Debt	$ 39,960,842	$ 5,025,842	$ 2,956,548	$ 42,030,136	$ 2,671,201
Other Long-Term Liabilities:					
Governmental Activities:					
Employee Vacation and Sick Leave Liability *	$ 900,358	$ 67,929	$ -	$ 968,287	$ 356,258
Landfill Postclosure Care Costs	124,113	-	12,213	111,900	7,900
Lease Liability	34,879	-	20,561	14,318	14,318
Total	$ 1,059,350	$ 67,929	$ 32,774	$ 1,094,505	$ 378,476
Business-Type Activities:					
Employee Vacation and Sick Leave Liability *	$ 206,523	$ -	$ 4,769	$ 201,754	$ 75,627

* The change is presented as a net change.

The City's estimated liabilities for employee vacation and sick leave are discussed in Note 4.B. The City's estimated liability for landfill closure costs is discussed in Note 4.E.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Current Year Borrowing

On October 1, 2024, the City issued General Obligation Promissory Notes, Series 2024A in the amount of $3,480,000 for the purpose of financing street improvement projects. The note accrues interest at 4.00-5.00% and matures June 1, 2044.

On October 1, 2024, the City issued Note Anticipation Note, Series 2024B in the amount of $1,115,000 for the purpose of interim financing for water and sanitary sewer improvements. The note accrues interest at 5.75% and matures December 1, 2028.

On September 25, 2024, the City issued an Alternative Revenue Safe Drinking Water Loan to finance the private lead service line replacement project. The overall loan available is $318,937 and the City received $113,029 during the year. The issue accrues interest at 0.250% and matures May 1, 2036.

Security and Default

The outstanding long-term obligations of the City contain the following provisions:

General Obligation Notes and Bonds

These 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 and interest on the notes as they become due. The levy, under current tax law, may be levied without limitation to rate or amount. Principal, interest, and fiscal charges paid for the current year from the governmental activities was $2,643,541 and the tax levy was $2,257,311. Principal and interest paid for the current year from the business-type activities was $469,590.

State Trust Fund Loans

The City's outstanding notes from direct borrowings related to governmental activities of $1,982,973 are subject to a statutory provision that in an event of late or nonpayment, a 1% per month penalty will be charged and the payment will be collected through a reduction in payments from the state of Wisconsin. The notes are payable only from and secured by a pledge of the City. Principal and interest paid for the current year and debt service total transfer in amounts were $336,535.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Annual Requirements for Retirement. Individual general obligation long-term debt outstanding at December 31, 2024 and annual requirements for their retirement are as follows:

	Year	Principal	Interest	Total
General Obligation Corporate Purpose Bonds, $6,480,000, issued 6/28/16, due 4/1/36, interest at 0.60%-2.75%	2025	$ 345,000	$ 100,350	$ 445,350
	2026	355,000	93,450	448,450
	2027	330,000	86,350	416,350
	2028	335,000	79,750	414,750
	2029	340,000	73,050	413,050
	2030-2034	1,835,000	250,674	2,085,674
	2035-2036	820,000	28,326	848,326
		4,360,000	711,950	5,071,950
G.O. Corporate Purpose Bonds, Series 2017A $3,580,000; issued 5/9/17, due 4/1/37, interest at 3.00-3.50% (Street and Utility Improvements and 2008A Current Refunding)	2025	205,000	63,412	268,412
	2026	115,000	57,262	172,262
	2027	130,000	53,812	183,812
	2028	135,000	53,812	188,812
	2029	120,000	44,062	164,062
	2030-2034	960,000	110,512	1,070,512
	2035-2037	385,000	51,628	436,628
		2,050,000	434,500	2,484,500
G.O. Corporate Purpose Bonds, Series 2018A $4,600,000, issued 10/3/18, due 10/1/38, interest at 1.90-3.65%	2025	170,000	60,172	230,172
	2026	180,000	55,752	235,752
	2027	185,000	50,892	235,892
	2028	190,000	45,712	235,712
	2029	185,000	40,202	225,202
	2030-2034	455,000	144,974	599,974
	2035-2038	550,000	56,239	606,239
		1,915,000	453,943	2,368,943
G.O. Corporate Purpose Bonds, Series 2019A $2,395,000, issued 6/12/19, due 6/1/39, interest at 3.00%	2025	120,000	65,550	185,550
	2026	125,000	61,950	186,950
	2027	125,000	58,200	183,200
	2028	130,000	54,450	184,450
	2029	130,000	50,550	180,550
	2030-2034	715,000	192,600	907,600
	2035-2038	840,000	74,550	914,550
		2,185,000	557,850	2,742,850
G.O. Promissory Notes, Series 2020B $2,790,000, issued 8/11/2020, due 6/1/2040, interest at 2.00%	2025	155,000	48,200	203,200
	2026	155,000	45,100	200,100
	2027	155,000	42,000	197,000
	2028	160,000	38,900	198,900
	2029	160,000	35,700	195,700
	2030-2034	720,000	112,200	832,200
	2035-2039	745,000	75,900	820,900
	2040	160,000	7,900	167,900
		2,410,000	405,900	2,815,900

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

Annual Requirements for Retirement (Continued)

	Year	Principal	Interest	Total
G.O. Corporate Purpose Bonds, Series 2021A	2025	$ 615,000	$ 143,400	$ 758,400
$7,230,000, issued 12/21/2021, due	2026	525,000	120,600	645,600
6/1/2041, interest at 2.00-4.00%	2027	505,000	102,525	607,525
	2028	495,000	87,525	582,525
	2029	330,000	75,150	405,150
	2030-2034	1,445,000	243,250	1,688,250
	2035-2039	780,000	158,700	938,700
	2040-2041	1,075,000	22,150	1,097,150
		5,770,000	953,300	6,723,300
G.O. Note Anticipation Note, Series 2022B	2025	-	1,600	1,600
Up to $2,865,000, issued 8/9/2022, due	2026	-	1,600	1,600
8/1/2027, interest at 3.20%	2027	40,481	1,600	42,081
		40,481	4,800	45,281
G.O. Corporate Purpose Bonds, Series 2022C	2025	140,000	108,512	248,512
$3,620,000, issued 8/23/2022, due	2026	250,000	102,912	352,912
4/1/2042, interest at 3.00-4.00%	2027	265,000	92,912	357,912
	2028	280,000	82,313	362,313
	2029	275,000	71,112	346,112
	2030-2034	840,000	225,411	1,065,411
	2035-2039	600,000	123,564	723,564
	2040-2042	360,000	24,325	384,325
		3,010,000	831,060	3,841,060
Note Anticipation Note, Series 2023B	2025	-	65,610	65,610
$1,458,000, issued 08/01/2023, due	2026	-	65,610	65,610
08/1/2028, interest at 4.50%	2027	-	65,610	65,610
	2028	1,458,000	64,517	1,522,517
		1,458,000	261,347	1,719,347
G.O. Corporate Purpose Bonds, Series 2023C	2025	175,000	149,200	324,200
Up to $3,545,000, issued 8/22/2023, due	2026	185,000	140,450	325,450
6/1/2043, interest at 4.00-5.00%	2027	195,000	131,200	326,200
	2028	200,000	121,450	321,450
	2029	210,000	111,450	321,450
	2030-2034	1,065,000	391,550	1,456,550
	2035-2039	655,000	206,400	861,400
	2040-2043	630,000	60,700	690,700
		3,315,000	1,312,400	4,627,400
Note Anticipation Note, Series 2024B	2025	-	74,621	74,621
$1,115,000, issued 10/2/2024, due	2026	-	64,112	64,112
12/1/2028, interest at 5.75%	2027	-	64,112	64,112
	2028	1,115,000	64,112	1,179,112
		1,115,000	266,957	1,381,957
G.O. Corporate Purpose Bonds, Series 2024A	2025	445,000	192,274	637,274
Up to $3,480,000, issued 10/2/2024, due	2026	285,000	142,950	427,950
6/1/2044, interest at 4.00-5.00%	2027	210,000	128,700	338,700
	2028	220,000	118,200	338,200
	2029	225,000	107,200	332,200
	2030-2034	1,010,000	375,250	1,385,250
	2035-2039	540,000	178,700	718,700
	2040-2044	545,000	58,300	603,300
		3,480,000	1,301,574	4,781,574
Total General Obligation Debt		$ 31,108,481	$ 7,495,581	$ 38,604,062

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

General Obligation Debt Limitation. Section 67.03(1) of the Wisconsin Statutes provides that the amount of indebtedness of a municipality shall not exceed 5% of the equalized valuation of the taxable property in the municipality. At December 31, 2024, the City's debt limit amounted to $90,497,395 and indebtedness subject to the limitation totaled $31,108,481.

Taxable Notes and Bonds

Annual Requirements for Retirement. Individual taxable long-term debt issued outstanding at December 31, 2024 and annual requirements for the retirement are as follows:

	Year	Principal	Interest	Total
Taxable Note Anticipation Note, Series 2022F	2025	$ -	$ 96,145	$ 96,145
$2,345,000, issued 10/11/2022, due	2026	-	96,145	96,145
10/1/2027, interest at 4.10%	2027	2,345,000	96,145	2,441,145
		2,345,000	288,435	2,633,435
State Trust Fund Loan $3,400,000	2025	247,301	89,234	336,535
issued 12/6/16, due 3/15/31,	2026	258,429	78,105	336,534
interest at 4.50%	2027	270,059	66,476	336,535
	2028	282,063	54,472	336,535
	2029	294,904	41,630	336,534
	2030-2031	630,217	42,852	673,069
		1,982,973	372,769	2,355,742
Total Taxable Notes and Bonds		$ 4,327,973	$ 661,204	$ 4,989,177

Water System Revenue Bonds

The City has issued water system revenue bonds through the State of Wisconsin Safe Drinking Water Loan Fund program. The City's full faith and credit do not back the revenue bonds, which are backed instead by a pledge of utility revenues. Principal and interest paid for the current year was $166,075 and total customer net revenues for the current year were $1,353,089.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Water System Revenue Bonds (Continued)

The outstanding balance on the bonds at December 31, 2024 and future requirements for their retirement at that date were as follows:

	Year	Principal	Interest	Total
Water System Revenue Bonds,	2025	$ 40,000	$ 34,148	$ 74,148
Series 2022D, Dated 8/23/22,	2026	40,000	32,548	72,548
Due 5/1/42, Interest at 3.15-4.00%	2027	40,000	30,948	70,948
	2028	45,000	29,248	74,248
	2029	45,000	27,448	72,448
	2030-2034	255,000	111,059	366,059
	2035-2039	295,000	66,371	361,371
	2040-2042	205,000	11,715	216,715
		965,000	343,485	1,308,485
Water System Revenue Bonds,	2025	84,620	10,778	95,398
Dated 1/13/10, Due 2029,	2026	86,878	8,491	95,369
Interest at 2.668%	2027	89,196	6,142	95,338
	2028	91,575	3,730	95,305
	2029	94,018	1,254	95,272
		446,287	30,395	476,682
Total Water System Revenue Bonds		$ 1,411,287	$ 373,880	$ 1,785,167

The revenue bonds may not be prepaid without the consent of the State. Consent may be withheld by the State at the State's sole discretion.

According to the resolution authorizing the issuance of the water system revenue bonds, the water utility is to set aside gross revenues in separate and special funds as follows:

1) Operation and Maintenance Fund
2) Debt Service Fund
3) Depreciation Fund
4) Surplus Fund

Special requirements pertaining to the establishment, use and balances required in the above funds are detailed in the authorizing resolution. The restricted cash balance as of December 31, 2024 in the debt service fund was $116,410.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Sewer System Revenue Bonds

The City has issued sewer system revenue bonds through the State of Wisconsin Clean Water Fund program. The City's full faith and credit do not back the revenue bonds, which are backed instead by a pledge of utility revenues. Principal and interest paid for the current year was $466,471 and total customer net revenues for the current year were $1,312,284.

The outstanding balances on the bonds at December 31, 2024 and future requirements for their retirement at that date were as follows:

	Year	Principal	Interest	Total
Sewer System Revenue Bonds,	2025	$ 180,197	$ 25,394	$ 205,591
Originally Dated 4/27/11, Project	2026	184,522	21,017	205,539
Closeout 9/26/12, Due 2030,	2027	188,950	16,535	205,485
Interest at 2.400%	2028	193,485	11,946	205,431
	2029	198,129	7,247	205,376
	2030	202,883	2,434	205,317
		1,148,166	84,573	1,232,739
Sewer System Revenue Bonds	2025	114,083	24,128	138,211
Dated 12/23/2015, Due 5/1/2035	2026	116,170	22,022	138,192
Interest at 1.829%	2027	118,295	19,878	138,173
	2028	120,458	17,694	138,152
	2029	122,661	15,471	138,132
	2030-2034	647,791	42,556	690,347
	2035	136,753	1,250	138,003
		1,376,211	142,999	1,519,210
Sewer System Revenue Bonds, Series 2022E	2025	80,000	44,500	124,500
Dated 8/23/2022, Due 5/1/2037	2026	80,000	41,300	121,300
Interest at 3.00-4.00%	2027	85,000	38,000	123,000
	2028	90,000	34,500	124,500
	2029	90,000	30,900	120,900
	2030-2034	515,000	100,150	615,150
	2035-2037	360,000	17,875	377,875
		1,300,000	307,225	1,607,225
Total Sewer System Revenue Bonds		$ 3,824,377	$ 534,797	$ 4,359,174

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Sewer System Revenue Bonds (Continued)

The revenue bonds may not be prepaid without the consent of the State. Consent may be withheld by the State at the State's sole discretion.

According to the resolution authorizing the issuance of the sewer system revenue bonds, the wastewater utility is to set aside gross revenues in separate and special funds as follows:

1) Operation and Maintenance Fund
2) Debt Service Fund
3) Depreciation Fund
4) Surplus Fund

Special requirements pertaining to the establishment, use and balances required in the above funds are detailed in the authorizing resolution. The restricted cash balance as of December 31, 2024 in the debt service fund was $282,709.

Lease Liability

In a prior year, the City entered into an agreement with EO Johnson for the use of copiers and printers. A lease liability was recorded in the amount of $72,905 for this agreement. The City used the incremental borrowing rate for the lease since the interest rate was not provided in the agreement.

The future required lease payments are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	$ 14,318	$ 283	$ 14,601

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2024 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund	$ 38,349,524	$ -	$ -	$ -	$ -	$ -
Inventories	-	25,877	-	-	-	-
Advances to Other Funds	-	1,844,550	-	-	-	-
PAC Equipment	-	-	-	-	8,553	-
Street Equipment Carryover	-	-	-	-	118,000	-
Street Equipment Fund	-	-	-	-	344,805	-
Police Department Carryover	-	-	-	-	3,680	-
Fire Department Carryover	-	-	-	-	20,000	-
Pool Study	-	-	-	-	750	-
Data Processing	-	-	-	-	2,500	-
Personnel Services	-	-	-	-	2,500	-
Special Legal Counsel - Negotiations	-	-	-	-	10,000	-
Parks and Recreation Carryover	-	-	-	-	25,000	-
Library Carryover	-	-	-	-	2,500	-
Safety Fund	-	-	-	-	28,635	-
Jurisdictional Transfer Projects	-	-	-	-	345,292	-
Unassigned	-	-	-	-	-	35,566,882
CDBG Fund	179,763	-	179,763	-	-	-
Debt Service Fund	308,445	-	308,445	-	-	-
Special Assessment Fund	4,130,990	-	-	4,130,990	-	-
Capital Projects Fund	1,310,083	-	1,310,083	-	-	-
Nonmajor Funds:						
Special Revenue Funds:						
Business Improvement District Fund	1,500	-	-	1,500	-	-
Park Donation Fund	1,314,857	-	1,314,857	-	-	-
Redevelopment Authority Revolving Fund	1,510,949	1,931,250	-	-	-	(420,301)
City Wide Donation Fund	(733,801)	-	-	-	-	(733,801)
City Wide Grant Fund	90,075	-	90,075	-	-	-
Room Tax Fund	232,414	-	-	232,414	-	-
Build Chippewa Falls Fund	793,160	-	793,160	-	-	-
Lead Service Line Replacement Program	99,343	-	99,343	-	-	-
Capital Projects Funds:						
Tax Incremental District #7	(1,112,654)	-	-	-	-	(1,112,654)
Tax Incremental District #8	141,851	-	141,851	-	-	-
Tax Incremental District #10	286,009	-	286,009	-	-	-
Tax Incremental District #11	2,150,887	-	2,150,887	-	-	-
Tax Incremental District #12	2,332,487	-	2,332,487	-	-	-
Tax Incremental District #13	664,727	-	664,727	-	-	-
Tax Incremental District #14	2,137,396	-	2,137,396	-	-	-
Tax Incremental District #15	22,142	-	22,142	-	-	-
Tax Incremental District #16	2,407,833	2,317,315	90,518	-	-	-
	$ 56,617,980	$ 6,118,992	$ 11,921,743	$ 4,364,904	$ 912,215	$ 33,300,126

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Districts

The City has created several tax incremental financing districts (TIF districts or TIDs) in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after creation of the district. The tax on the increased value is called a tax increment.

The City had ten tax incremental districts in existence during 2024. The resolution creating TID #5 was dated November 18, 1997. The resolution creating TID #7 was dated March 20, 2001. The resolution creating TID #8 was dated July 16, 2002. At the creation of these districts, the statutes provided that no project costs could be expended later than seven years after the creation date of the district. The statutes further allowed the municipality to collect tax increments for sixteen years after the last project expenditure was made or until the net project cost of the district had been recovered, whichever occurred first. The state enacted several changes relating to tax incremental district for 2005 (with amending legislation in 2006). One of these changes extends the expenditure period for all current and future districts to five years prior to the termination of the district's unextended maximum life. For those districts that had reached the end of its expenditure period prior to October 1, 2004, it allows a municipality to expend additional project costs included in the project plan (subject to certain conditions). The resolution creating TID #10 was dated May 3, 2005. The resolution creating TID #11 was dated September 2, 2008, and the resolution creating TID #12 was dated May 1, 2012. The resolution creating TID #13 was dated April 7, 2015. The resolutions creating TID #14 was dated July 28, 2015, TID #15 creation resolution was dated July 17, 2018, and TID #16 resolution was dated July 19, 2022.

The project plans, on file in the City administrative offices, details the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components.

Project costs uncollected at the dissolution date are absorbed by the municipality.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Tax Incremental Districts (Continued)

A summary of project costs and revenues of the individual districts from inception through December 31, 2024 is shown below:

	TID #7	TID #8	TID #10	TID #11	TID #12	TID #13	TID #14	TID #15	TID #16
Accumulated Project Costs:									
Project Expenditures	$ 4,021,151	$ 498,624	$ 202,171	$ -	$ 9,681,650	$ 258,000	$ 9,163,712	$ -	$ 1,252,718
Administrative Costs	60,578	38,262	37,507	901,380	270,329	25,650	59,440	21,400	15,952
Interest and Fiscal Charges	330,227	334,748	-	-	1,780,211	183	1,786	-	206,324
Donor TID Transfer Out	215,000	-	561,662	9,975,660	-	-	-	-	93,474
Total Project Costs	4,626,956	871,634	801,340	10,877,040	11,732,190	283,833	9,224,938	21,400	1,568,468
Accumulated Project Revenues:									
Tax Increments	2,017,530	1,009,528	1,033,011	12,993,460	1,851,314	844,718	11,273,620	43,542	105,359
Payments in Lieu of Taxes	1,859	-	-	-	-	-	88,714	-	-
Tax Exempt Computer Aid	11,045	3,394	20,883	31,574	26,723	9,487	-	-	-
Intergovernmental Grants	15,680	563	21,305	2,893	990,178	94,355	-	-	-
Other Contributions	300,400	-	12,150	-	-	-	-	-	-
Sale of Property	-	-	-	-	513,330	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	35,142
Debt Premium	-	-	-	-	64,398	-	-	-	-
Miscellaneous Revenues	-	-	-	-	49,423	-	-	-	32,800
Recipient TID Transfer In	1,122,810	-	-	-	7,821,337	-	-	-	-
Total Project Revenues	3,469,324	1,013,485	1,087,349	13,027,927	11,316,703	948,560	11,362,334	43,542	173,301
Future Project Revenues Necessary to Recover Project Costs to Date	$ 1,157,632				$ 415,487				$ 1,395,167
Excess of Accumulated Revenues Over Projects Costs to Date		$ 141,851	$ 286,009	$ 2,150,887		$ 664,727	$ 2,137,396	$ 22,142	

The preceding summaries of transactions are reconcilable to the fund balances (deficits) in the TIDs at December 31, 2024 as follows:

	TID #7	TID #8	TID #10	TID #11	TID #12	TID #13	TID #14	TID #15	TID #16
Outstanding Long-term Debt Payable from TID Funds:	$ 44,978	$ -	$ -	$ -	$ 2,747,974	$ -	$ -	$ -	$ 3,803,000
Less Unrecovered Project Costs (Add Excess Revenues) at Year End	(1,157,632)	141,851	286,009	2,150,887	(415,487)	664,727	2,137,396	22,142	(1,395,167)
Fund Balance (Deficit) at December 31, 2024	$ (1,112,654)	$ 141,851	$ 286,009	$ 2,150,887	$ 2,332,487	$ 664,727	$ 2,137,396	$ 22,142	$ 2,407,833

The deficit in TID #7 at December 31, 2024 was partially financed with an advance from the general fund.

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. 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 fiscal reporting period January 1, 2024 through December 31, 2024, the WRS recognized $989,446 in contributions from the employer.

Contribution rates for 2024 are:

	Employee	Employer
General (including Teachers)	6.90%	6.90%
Executives and Elected Officials	6.90%	6.90%
Protective with Social Security	6.90%	14.39%
Protective without Social Security	6.90%	19.19%

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the City reported a liability of $997,813 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.06711121 percent, which was an increase of 0.080692 percent from its proportion measured as of December 31, 2022.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2024, the City recognized pension expense of $691,325. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 4,023,174	$ (5,328,718)
Changes of Assumptions	434,918	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,477,218	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	5,542	(6,309)
City Contributions Subsequent to the Measurement Date	989,446	-
Total	$ 8,930,298	$ (5,335,027)

$989,446 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Pension Expense Amount
2025	$ 532,744
2026	559,797
2027	2,183,068
2028	(669,784)

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

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

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

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

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 arithmetic real rates of return for each major asset class are summarized in the table on the following page:

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Core Fund Asset Class	Current Asset Allocation %	Long-Term Expected Real Rate of Return
Public Equity	40	4.5
Public Fixed Income	27	3.0
Inflation Sensitive	19	1.7
Real Estate	8	3.0
Private Equity/Debt	18	6.7
Leverage	-12	1.0
Total Core Fund	100	
Variable Fund Asset Class		
U.S. Equities	70	4.0
International Equities	30	4.8
Total Variable Fund	100	

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

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 one-percentage-point lower (5.80%) or one-percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's Proportionate Share of the Net Pension Liability (Asset)	$ 9,644,349	$ 997,813	$ (5,052,533)

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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.

B. Compensated Absences

Under terms of employment, employees are granted leave time in varying amounts. The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

The estimated liability for unused vacation, compensatory time, and sick leave payable from governmental funds at December 31, 2024 was $968,287. The estimated liability for vacation and sick leave in the proprietary funds at that date was $201,754.

C. Other Postemployment Benefit Plan

The City reports a postemployment healthcare benefit in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. The City engaged an actuary to determine the City's liability.

General Information About the OPEB Plan

Single-Employer Plan Description. All employees who retire through the Wisconsin Retirement System are eligible to participate in the retiree medical plan if they pay 100% of the retiree premium. Coverage may continue after 65 if the retiree pays 100% of the post-65 premium. The post-65 retiree premium is assumed to be entirely self-sustaining (i.e. not subsidized).

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (Continued)

General Information About the OPEB Plan (Continued)

Employees Covered by Benefit Terms. At December 31, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	-
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
Active Plan Members	115
Total	115

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Total OPEB Liability

The City's total OPEB liability of $639,967 was measured as of December 31, 2024.

Actuarial Assumptions. The total OPEB liability in the December 31, 2023 actuarial valuation, rolled forward to the measurement date of December 31, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuary Cost Method:	Entry Age Normal
Amortization Method:	Level % of Salary
Discount Rate:	4.28%
Inflation:	3.00%
Healthcare Cost Trend Rates	8.5% initially, decreasing 0.5% to 4.5%, and level thereafter
Municipal Bond Rate Source	Bond Buyer 20-Bond GO Index
Retirement Age:	WRS 2021 Mortality Table
Mortality:	SOA Pub-2010, using Scale MP-2021

The discount rate was based on the 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (Continued)

Change in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at December 31, 2023	$ 1,324,842
Changes for the Year:	
Service Cost	114,865
Interest	57,588
Differences Between Expected and Actual Experience	(264,236)
Changes of Assumptions or Other Input	(593,092)
Net Changes	(684,875)
Balance at December 31, 2024	$ 639,967

There were no changes in benefit terms or assumptions during the reporting period. The discount rate for the reporting period was 4.28%, compared to 4.00% in the prior year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.28 percent) or one percentage point higher (5.28 percent) than the current discount rate:

		1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	12/31/24	$ 709,469	$ 639,967	$ 576,820

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5 percent) or 1-percentage-point higher (9.5 percent) than the current healthcare cost trend rates:

		1% Decrease (7.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.5% decreasing to 4.5%)	1% Increase (9.5% decreasing to 5.5%)
Total OPEB Liability	12/31/24	$ 547,767	$ 639,967	$ 750,922

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense of $6,961. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ (681,412)
Changes of Assumptions or Other Input	235,375	(656,363)
Total	$ 235,375	$ (1,337,775)

These amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	OPEB Expense Amount
2025	$ (165,492)
2026	(165,492)
2027	(165,494)
2028	(109,988)
2029	(110,389)
Thereafter	(385,545)

D. Other Postemployment Benefits – Multiple Employer Plan

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

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

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefits – Multiple Employer Plan (Continued)

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

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

Contribution rates as of December 31, 2024 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2023 are:

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

During the reporting period, the LRLIF recognized $2,040 in contributions from the City.

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2024, the City reported a liability of $457,452 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.099432 percent, which was a decrease of 0.01048 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense of $31,102. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ (40,486)
Changes of Assumptions or Other Input	143,095	(180,135)
Net Difference Between Projected and Actual Earnings on OPEB Investments	6,179	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	15,539	(49,951)
Contributions Subsequent to the Measurement Date	2,040	-
Total	$ 166,853	$ (270,572)

$2,040 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ended December 31,	OPEB Expense Amount
2025	$ (8,203)
2026	(2,848)
2027	(21,508)
2028	(35,362)
2029	(36,547)
Thereafter	(1,291)

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

Actuarial Assumptions. The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuary Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

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 OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interm Credit	40%	2.32%
U.S. Mortgages	Bloomberg US MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expecting volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate. A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (2.32%) or one-percentage-point higher (4.32%) than the current rate:

		1% Decrease (2.32%)	Current Discount Rate (3.32%)	1% Increase (4.32%)
City's Proportionate Share of the Net OPEB Liability (Asset)	12/31/24	$ 614,651	$ 457,452	$ 337,459

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB 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.

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Landfill Postclosure Care Costs

The City is responsible for postclosure costs at a landfill site previously used by the City. The site has been closed and the City has taken steps necessary to comply with Wisconsin Department of Natural Resources directives concerning monitoring of this site.

The Department of Natural Resources approved a revised groundwater monitoring plan in 1997. The plan requires that the leachate, four private wells and twenty-three monitoring wells be tested annually for volatile organic compounds, field parameters, and indicator parameters. The monitoring for this site will be required indefinitely.

A liability of $111,900 has been recorded in the City's financial statements at December 31, 2024 for the estimated liability for the future monitoring of this landfill.

F. Contingencies

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 participates in various federal and state grant programs, which are subject to program compliance audits. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

G. Risk Management

The City is exposed to various risks of loss related to torts; thefts of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the past three years.

H. Contract Commitments

The City has entered into multiple contracts for services relating to capital improvement projects. Remaining commitments on these contracts at December 31, 2024, totaled $1,433,551.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

CITY OF CHIPPEWA FALLS, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 7,779,971	$ 7,779,971	$ 7,788,833	$ 8,862
Intergovernmental	5,356,816	5,356,816	5,943,181	586,365
Licenses and Permits	322,300	322,300	325,182	2,882
Fines and Forfeits	78,000	78,000	60,505	(17,495)
Public Charges for Services	1,316,574	1,316,574	1,875,408	558,834
Intergovernmental Charges for Services	758,679	758,679	1,068,600	309,921
Miscellaneous:				
Interest	40,750	40,750	2,613,647	2,572,897
Rent	4,850	4,850	5,350	500
Other	30,000	30,000	74,528	44,528
Total Revenues	15,687,940	15,687,940	19,755,234	4,067,294
EXPENDITURES				
General Government	1,960,555	1,960,555	1,252,850	707,705
Public Safety	8,155,044	8,155,044	7,452,783	702,261
Public Works	2,608,650	2,608,650	2,689,550	(80,900)
Health and Human Services	47,816	47,816	47,816	-
Culture, Recreation, and Education	2,389,132	2,389,132	2,306,175	82,957
Conservation and Development	144,989	144,989	178,540	(33,551)
Capital Outlay	730,454	730,454	375,160	355,294
Debt Service	-	-	21,906	(21,906)
Total Expenditures	16,036,640	16,036,640	14,324,780	1,711,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(348,700)	(348,700)	5,430,454	5,779,154
OTHER FINANCING SOURCES (USES)				
Sale of Property	-	-	114,290	114,290
Transfers In	348,700	348,700	361,417	12,717
Total Other Financing Sources (Uses)	348,700	348,700	475,707	127,007
NET CHANGE IN FUND BALANCE	$ -	$ -	5,906,161	$ 5,906,161
Fund Balance, January 1			32,443,363	
FUND BALANCE, DECEMBER 31			$ 38,349,524	

SCHEDULE 2

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF CHANGE IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	$ 108,147	$ 88,576	$ 99,329	$ 133,566	$ 125,429	$ 102,822	$ 114,865
Interest	51,907	42,217	36,857	28,329	30,413	52,258	57,588
Differences Between Expected and Actual Experience	(450,583)	(68,679)	(181,732)	(102,749)	(136,207)	(41,366)	(264,236)
Changes of Assumptions or Other Input	(104,489)	72,706	239,871	(13,820)	(118,489)	107,949	(593,092)
Benefit Payments	(75,198)	(59,156)	(24,682)	(21,017)	(22,558)	(12,880)	-
Net Change in Total OPEB Liability	(470,216)	75,664	169,643	24,309	(121,412)	208,783	(684,875)
Total OPEB Liability - Beginning	1,438,071	967,855	1,043,519	1,213,162	1,237,471	1,116,059	1,324,842
Total OPEB Liability - Ending	$ 967,855	$ 1,043,519	$ 1,213,162	$ 1,237,471	$ 1,116,059	$ 1,324,842	$ 639,967
Covered Employee Payroll	$ 6,492,957	6,392,446	6,436,039	6,629,120	6,735,303	8,653,883	8,844,964
City's Total OPEB Liability as a Percentage of Covered Employee Payroll	14.91%	16.32%	18.85%	18.67%	16.57%	15.31%	7.24%

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of Statement 75.

SCHEDULE 3

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN ASSET/LIABILITY
LAST TEN FISCAL YEARS

Plan Measurement Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2023	0.06711121 %	$ 997,813	$ 7,974,942	12.51 %	98.85 %
12/31/2022	0.06630429	3,512,604	7,564,107	46.44	95.72
12/31/2021	0.06637653	(5,350,070)	7,358,488	72.71	106.02
12/31/2020	0.06565218	(4,098,757)	7,181,265	57.08	105.26
12/31/2019	0.06483321	(2,090,518)	7,053,670	29.64	102.96
12/31/2018	0.06273391	2,231,875	6,734,088	33.14	96.45
12/31/2017	0.06153410	(1,827,020)	6,598,350	27.69	102.93
12/31/2016	0.06051941	498,825	6,469,702	7.71	99.12
12/31/2015	0.06044143	982,167	6,450,437	15.23	99.20
12/31/2014	0.06222753	(1,528,477)	6,345,276	24.09	102.74

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF CONTRIBUTIONS TO THE
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	$ 989,446	$ (989,446)	$ -	$ 8,269,508	11.96 %
12/31/2023	905,960	(905,960)	-	7,974,942	11.36
12/31/2022	785,009	(785,009)	-	7,564,108	10.38
12/31/2021	768,739	(768,739)	-	7,358,488	10.45
12/31/2020	746,975	(746,975)	-	7,181,266	10.40
12/31/2019	681,193	(681,193)	-	7,053,670	9.66
12/31/2018	658,103	(658,103)	-	6,734,089	9.77
12/31/2017	651,144	(651,144)	-	6,598,311	9.87
12/31/2016	577,332	(577,332)	-	6,469,702	8.92
12/31/2015	580,872	(580,872)	-	6,450,437	9.01

Changes of Benefit Terms

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

Changes of Assumptions

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the 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 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.

SCHEDULE 5

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN MEASUREMENT DATES
(PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

OPEB Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net OPEB Liability (Asset)	City's Proportionate Share of the Net OPEB Liability (Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/2023	0.09943200 %	$ 457,452	$ 6,114,000	7.48 %	33.90 %
12/31/2022	0.10991200	418,746	6,050,000	6.92	38.81
12/31/2021	0.11125200	657,540	6,255,000	10.51	29.57
12/31/2020	0.10510000	578,126	6,011,000	9.62	31.36
12/31/2019	0.10570400	450,102	5,932,000	7.59	37.58
12/31/2018	0.10490900	270,701	5,906,000	4.58	48.69
12/31/2017	0.10370100	311,993	4,360,924	7.15	44.81

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF THE CITY'S CONTRIBUTIONS TO THE WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN FISCAL YEARS
(PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

City's Fiscal Year-End Date	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	$ 2,040	$ (2,040)	$ -	$ 6,114,000	0.03 %
12/31/2023	2,034	(2,034)	-	6,050,000	0.03
12/31/2022	2,211	(2,211)	-	6,255,000	0.04
12/31/2021	2,238	(2,238)	-	6,011,000	0.04
12/31/2020	2,104	(2,104)	-	5,932,000	0.04
12/31/2019	2,071	(2,071)	-	5,906,000	0.04
12/31/2018	1,826	(1,826)	-	4,360,924	0.04

Changes of Benefit Terms

There were no changes of benefit terms for any participating employer in LRLIF.

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

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

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

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

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

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The City is required to present the last ten fiscal years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

BUDGETARY INFORMATION

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information is derived from the City's annual operating budget. The City did not formally adopt a budget for the CDBG fund, a major special revenue fund.

The City's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with generally accepted accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The City's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds. The City exercises budgetary expenditure control at the department level.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

OTHER SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

SCHEDULE A-1

CITY OF CHIPPEWA FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024

	Special Revenue Funds					
	Business Improvement District	Park Donation Fund	Redevelopment Authority Revolving Loan Fund	City Wide Donation Fund	City Wide Grant Fund	Room Tax Fund
ASSETS						
Cash and Investments	$ 1,500	$ 1,252,962	$ -	$ -	$ 149,507	$ 225,820
Taxes Receivable	115,000	-	-	-	-	-
Accounts Receivable	-	-	-	25	-	72,725
Due from Other Governments	-	110,646	-	-	-	-
Due from Other Funds	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-
Installment Loans Receivable	-	-	2,020,212	-	-	-
Deferred Loans Receivable	-	-	198,000	-	-	-
Total Assets	$ 116,500	$ 1,363,608	$ 2,218,212	$ 25	$ 149,507	$ 298,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Vouchers Payable	$ -	$ 48,751	$ -	$ 430	$ 3,131	$ 66,131
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	420,301	-	-	-
Unearned Revenues	-	-	-	-	56,301	-
Advances from Other Funds	-	-	-	733,396	-	-
Total Liabilities	-	48,751	420,301	733,826	59,432	66,131
Deferred Inflows of Resources:						
Subsequent Year's Property Taxes	115,000	-	-	-	-	-
Unavailable Loans Receivable	-	-	286,962	-	-	-
Total Deferred Inflows of Resources	115,000	-	286,962	-	-	-
Fund Balances:						
Nonspendable	-	-	1,931,250	-	-	-
Restricted	-	1,314,857	-	-	90,075	-
Committed	1,500	-	-	-	-	232,414
Unassigned	-	-	(420,301)	(733,801)	-	-
Total Fund Balances	1,500	1,314,857	1,510,949	(733,801)	90,075	232,414
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 116,500	$ 1,363,608	$ 2,218,212	$ 25	$ 149,507	$ 298,545

CITY OF CHIPPEWA FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2024

	Special Revenue Funds					
	Build Chippewa Falls Fund	Lead Service Line Replacement Program	American Rescue Plan Act (ARPA) Fund	Special Revenue Fund Total	Various TID Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS						
Cash and Investments	$ 793,160	$ 572,834	$ 440,511	$ 3,436,294	$ 7,691,184	$ 11,127,478
Taxes Receivable	-	-	-	115,000	3,514,194	3,629,194
Accounts Receivable	-	-	-	72,750	-	72,750
Due from Other Governments	-	148,924	-	259,570	-	259,570
Due from Other Funds	-	40,266	-	40,266	-	40,266
Land Held for Resale	-	-	-	-	2,317,315	2,317,315
Installment Loans Receivable	-	-	-	2,020,212	1,258,770	3,278,982
Deferred Loans Receivable	-	-	-	198,000	-	198,000
Total Assets	$ 793,160	$ 762,024	$ 440,511	$ 6,142,092	$ 14,781,463	$ 20,923,555
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Vouchers Payable	$ -	$ 62,331	$ -	$ 180,774	$ 441,596	$ 622,370
Due to Other Governments	-	-	-	-	655,041	655,041
Due to Other Funds	-	600,350	-	1,020,651	28,798	1,049,449
Unearned Revenues	-	-	440,511	496,812	-	496,812
Advances from Other Funds	-	-	-	733,396	1,111,154	1,844,550
Total Liabilities	-	662,681	440,511	2,431,633	2,236,589	4,668,222
Deferred Inflows of Resources:						
Subsequent Year's Property Taxes	-	-	-	115,000	3,514,196	3,629,196
Unavailable Loans Receivable	-	-	-	286,962	-	286,962
Total Deferred Inflows of Resources	-	-	-	401,962	3,514,196	3,916,158
Fund Balances:						
Nonspendable	-	-	-	1,931,250	2,317,315	4,248,565
Restricted	793,160	99,343	-	2,297,435	7,826,017	10,123,452
Committed	-	-	-	233,914	-	233,914
Unassigned	-	-	-	(1,154,102)	(1,112,654)	(2,266,756)
Total Fund Balances	793,160	99,343	-	3,308,497	9,030,678	12,339,175
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 793,160	$ 762,024	$ 440,511	$ 6,142,092	$ 14,781,463	$ 20,923,555

SCHEDULE A-2

CITY OF CHIPPEWA FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds					
	Business Improvement District	Park Donation Fund	Redevelopment Authority Revolving Loan Fund	City Wide Donation Fund	City Wide Grant Fund	Room Tax Fund
REVENUES						
Taxes	$ 110,000	$ -	$ -	$ -	$ -	$ 253,343
Intergovernmental	-	207,563	-	-	587,607	-
Miscellaneous:						
Interest on Investments	-	15,921	2,268	-	-	-
Donations	-	635,159	-	21,923	-	-
Loan Repayments	-	-	553,527	-	-	-
Other Revenues	-	-	-	-	-	-
Total Revenues	110,000	858,643	555,795	21,923	587,607	253,343
EXPENDITURES						
Public Safety	-	-	-	11,719	227,810	-
Public Works	-	-	-	-	-	-
Culture, Recreation and Education	-	777,991	-	16,507	303,589	224,647
Conservation and Development	110,000	-	1,918	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	110,000	777,991	1,918	28,226	531,399	224,647
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	80,652	553,877	(6,303)	56,208	28,696
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	(7,400)	-	-	-	-
Total Other Financing Sources (Uses)	-	(7,400)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	73,252	553,877	(6,303)	56,208	28,696
Fund Balances (Deficits), January 1	1,500	1,241,605	957,072	(727,498)	33,867	203,718
FUND BALANCES (DEFICITS), DECEMBER 31	$ 1,500	$ 1,314,857	$ 1,510,949	$ (733,801)	$ 90,075	$ 232,414

CITY OF CHIPPEWA FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONITNUED)
YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds					
	Build Chippewa Falls Fund	Lead Service Line Replacement Program	American Rescue Plan Act (ARPA) Fund	Special Revenue Fund Total	Various TID Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES						
Taxes	$ -	$ -	$ -	$ 363,343	$ 3,837,763	$ 4,201,106
Intergovernmental	-	486,885	750,616	2,032,671	32,631	2,065,302
Miscellaneous:						
Interest on Investments	-	-	-	18,189	489	18,678
Donations	-	-	-	657,082	-	657,082
Loan Repayments	-	-	-	553,527	-	553,527
Other Revenues	-	170,110	-	170,110	333,200	503,310
Total Revenues	-	656,995	750,616	3,794,922	4,204,083	7,999,005
EXPENDITURES						
Public Safety	-	-	750,616	990,145	-	990,145
Public Works	-	662,681	-	662,681	-	662,681
Culture, Recreation and Education	-	-	-	1,322,734	-	1,322,734
Conservation and Development	12,118	-	-	124,036	1,715,206	1,839,242
Interest and Fiscal Charges	-	8,000	-	8,000	-	8,000
Total Expenditures	12,118	670,681	750,616	3,107,596	1,715,206	4,822,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,118)	(13,686)	-	687,326	2,488,877	3,176,203
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	113,029	-	113,029	-	113,029
Transfers In	-	-	-	-	1,122,810	1,122,810
Transfers Out	-	-	-	(7,400)	(1,838,474)	(1,845,874)
Total Other Financing Sources (Uses)	-	113,029	-	105,629	(715,664)	(610,035)
NET CHANGE IN FUND BALANCES	(12,118)	99,343	-	792,955	1,773,213	2,566,168
Fund Balances, January 1	805,278	-	-	2,515,542	7,257,465	9,773,007
FUND BALANCES (DEFICITS), DECEMBER 31	$ 793,160	$ 99,343	$ -	$ 3,308,497	$ 9,030,678	$ 12,339,175

SCHEDULE A-3

CITY OF CHIPPEWA FALLS, WISCONSIN
TID CAPITAL PROJECTS FUNDS (NONMAJOR)
COMBINING BALANCE SHEET
DECEMBER 31, 2024

	TID #5	TID #7	TID #8	TID #10	TID #11	TID #12	TID #13	TID #14	TID #15	TID #16	Totals
ASSETS											
Cash and Investments	$ 655,041	$ -	$ 143,351	$ 287,510	$ 2,152,389	$ 1,253,309	$ 916,230	$ 2,167,694	$ 23,643	$ 92,017	$ 7,691,184
Taxes Receivable	-	117,130	54,647	128,428	142,365	272,335	133,099	2,190,570	18,719	456,901	3,514,194
Installment Loans Receivable	-	-	-	-	-	1,258,770	-	-	-	-	1,258,770
Land Held for Resale	-	-	-	-	-	-	-	-	-	2,317,315	2,317,315
Total Assets	$ 655,041	$ 117,130	$ 197,998	$ 415,938	$ 2,294,754	$ 2,784,414	$ 1,049,329	$ 4,358,264	$ 42,362	$ 2,866,233	$ 14,781,463
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities:											
Vouchers Payable	$ -	$ 1,500	$ 1,500	$ 1,500	$ 1,503	$ 179,594	$ 251,500	$ 1,500	$ 1,500	$ 1,499	$ 441,596
Due to Other Governments	655,041	-	-	-	-	-	-	-	-	-	655,041
Due to Other Funds	-	-	-	-	-	-	-	28,798	-	-	28,798
Advances from Other Funds	-	1,111,154	-	-	-	-	-	-	-	-	1,111,154
Total Liabilities	655,041	1,112,654	1,500	1,500	1,503	179,594	251,500	30,298	1,500	1,499	2,236,589
Deferred Inflows of Resources:											
Subsequent Year's Property Taxes	-	117,130	54,647	128,429	142,364	272,333	133,102	2,190,570	18,720	456,901	3,514,196
Fund Balances (Deficits):											
Nonspendable	-	-	-	-	-	-	-	-	-	2,317,315	2,317,315
Restricted	-	-	141,851	286,009	2,150,887	2,332,487	664,727	2,137,396	22,142	90,518	7,826,017
Unassigned	-	(1,112,654)	-	-	-	-	-	-	-	-	(1,112,654)
Total Fund Balances (Deficits)	-	(1,112,654)	141,851	286,009	2,150,887	2,332,487	664,727	2,137,396	22,142	2,407,833	9,030,678
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 655,041	$ 117,130	$ 197,998	$ 415,938	$ 2,294,754	$ 2,784,414	$ 1,049,329	$ 4,358,264	$ 42,362	$ 2,866,233	$ 14,781,463

SCHEDULE A-4

CITY OF CHIPPEWA FALLS, WISCONSIN
TID CAPITAL PROJECTS FUNDS (NONMAJOR)
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2024

	TID #5	TID #7	TID #8	TID #10	TID #11	TID #12	TID #13	TID #14	TID #15	TID #16	Totals
REVENUES											
Taxes	$ -	$ 112,539	$ 66,769	$ 121,219	$ 566,453	$ 244,146	$ 123,870	$ 2,481,594	$ 15,814	$ 105,359	$ 3,837,763
Intergovernmental Revenues	-	3,394	116	4,146	2,411	5,644	16,920	-	-	-	32,631
Miscellaneous:											
Other Revenues	-	300,400	-	-	-	-	-	-	-	32,800	333,200
Interest on Investments	-	-	-	-	-	-	-	-	-	489	489
Total Revenues	-	416,333	66,885	125,365	568,864	249,790	140,790	2,481,594	15,814	138,648	4,204,083
EXPENDITURES											
Conservation and Development	-	2,650	2,650	2,650	2,650	24,532	2,649	1,544,216	2,651	130,558	1,715,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	413,683	64,235	122,715	566,214	225,258	138,141	937,378	13,163	8,090	2,488,877
OTHER FINANCING SOURCES (USES)											
Transfers In	-	1,122,810	-	-	-	-	-	-	-	-	1,122,810
Transfers Out	-	(5,981)	-	-	-	(546,835)	-	-	-	(1,285,658)	(1,838,474)
Total Other Financing Uses	-	1,116,829	-	-	-	(546,835)	-	-	-	(1,285,658)	(715,664)
NET CHANGE IN FUND BALANCES	-	1,530,512	64,235	122,715	566,214	(321,577)	138,141	937,378	13,163	(1,277,568)	1,773,213
Fund Balances (Deficits), January 1	-	(2,643,166)	77,616	163,294	1,584,673	2,654,064	526,586	1,200,018	8,979	3,685,401	7,257,465
FUND BALANCES (DEFICITS), DECEMBER 31	$ -	$ (1,112,654)	$ 141,851	$ 286,009	$ 2,150,887	$ 2,332,487	$ 664,727	$ 2,137,396	$ 22,142	$ 2,407,833	$ 9,030,678

SCHEDULE B-1

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
Treasurer's Cash and Investments	$ 37,433,433	$ 30,345,381
Current Taxes Receivable	6,133,321	5,800,048
Delinquent Personal Property Taxes	-	7,760
Accounts Receivable	784,257	750,685
Due from Other Governmental Units	597,647	433,479
Due from Other Funds	1,588,487	1,291,796
Inventories	25,877	29,779
Land Held for Resale	-	1,750
Advances to Other Funds	1,844,550	3,312,040
Total Assets	$ 48,407,572	$ 41,972,718
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Vouchers and Accounts Payable	$ 257,627	$ 228,928
Payroll Withholdings	153,991	139,403
Due to Other Governmental Units	19,247	11,956
Due to Other Funds	1,395,947	1,040,928
Total Liabilities	1,826,812	1,421,215
Deferred Inflows of Resources:		
Subsequent Year's Property Taxes	7,815,657	7,718,358
Unavailable Land Contract	-	1,750
Unavailable Ambulance Revenues	415,579	388,032
Total Deferred Inflows of Resources	8,231,236	8,108,140
Fund Balance:		
Nonspendable:		
Delinquent Taxes	-	7,760
Inventories	25,877	29,779
Advances to Other Funds	1,844,550	3,312,040
Restricted:		
Affordable Housing	-	137,356
Assigned	912,215	936,860
Unassigned	35,566,882	28,019,568
Total Fund Balance	38,349,524	32,443,363
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 48,407,572	$ 41,972,718

SCHEDULE B-2

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

Assigned Account/Purpose	Balance 1/1/24	Tax Levy	Revenues	Transfers In	Transfers Out	Total Available	Expenditures	Balance 12/31/24
Restricted								
Affordable Housing	$ 137,356	$ -	$ -	$ -	$ (137,356)	$ -	$ -	$ -
Assigned								
PAC Equipment	8,553	-	-	-	-	8,553	-	8,553
Street Equipment Fund	369,450	-	78,874	-	-	448,324	103,519	344,805
Pool Study	750	-	-	-	-	750	-	750
Carryovers:								
Street Department	118,000	-	-	-	-	118,000	-	118,000
Police Department	3,680	-	-	-	-	3,680	-	3,680
Fire Department	20,000	-	-	-	-	20,000	-	20,000
Data Processing	2,500	-	-	-	-	2,500	-	2,500
Personnel Services	2,500	-	-	-	-	2,500	-	2,500
Special Legal Counsel - Negotiations	10,000	-	-	-	-	10,000	-	10,000
Parks and Recreation Department	25,000	-	-	-	-	25,000	-	25,000
Library	2,500	-	-	-	-	2,500	-	2,500
Safety Programs	28,635	-	-	-	-	28,635	-	28,635
Jurisdictional Transfer Projects	345,292	-	-	-	-	345,292	-	345,292
Total Assigned Fund Balance	936,860	-	78,874	-	-	1,015,734	103,519	912,215
Nonspendable	3,349,579	-	-	(1,479,152)	-	1,870,427	-	1,870,427
Unassigned	28,019,568	7,718,358	12,072,292	1,840,569	137,356	49,788,143	14,221,261	35,566,882
	$ 32,443,363	$ 7,718,358	$ 12,151,166	$ 361,417	$ -	$ 52,674,304	$ 14,324,780	$ 38,349,524

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
REVENUES:				
Taxes:				
General Property Taxes	$ 7,718,357	$ 7,718,358	$ 1	$ 7,342,124
Mobile Home Taxes	19,000	18,130	(870)	14,343
Interest on Taxes	200	687	487	642
Taxes from Ecumenical Housing	2,400	2,400	-	2,400
Other Payments in Lieu of Taxes	40,000	49,244	9,244	62,236
Payment in Lieu of Taxes - DNR	14	14	-	14
Total Taxes	7,779,971	7,788,833	8,862	7,421,759
Intergovernmental:				
State Shared Taxes	3,973,945	3,995,864	21,919	3,236,988
Expenditure Restraint Program	-	-	-	189,073
Tax Exempt Computer Aid	140,000	264,779	124,779	203,553
Fire Insurance Tax	40,000	72,188	32,188	62,640
State Aid for Law Enforcement	3,000	17,062	14,062	7,794
Highway Maintenance	53,800	77,576	23,776	54,522
State Aid for Local Streets	679,824	797,400	117,576	740,155
Mass Transit Aid	294,351	491,552	197,201	300,591
State Aid for Recycling	24,535	26,042	1,507	25,746
State Aid for EMS/Ambulance	5,600	7,866	2,266	12,195
State Payments for Municipal Services	121,487	115,695	(5,792)	114,324
Other Grants and Aids	-	5,358	5,358	370
County Hazardous Material Grant	6,500	15,902	9,402	16,124
Library Act 150 Revenue	13,774	22,447	8,673	15,881
Video Service Provider Fees	-	33,450	33,450	33,450
Total Intergovernmental	5,356,816	5,943,181	586,365	5,013,406

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
REVENUES: (CONTINUED)				
Licenses and Permits:				
Licenses:				
Liquor and Malt Beverages	$ 22,000	$ 24,186	$ 2,186	$ 23,722
Operators	7,250	8,385	1,135	8,355
Cigarette	750	850	100	950
Franchise Fees	120,000	92,733	(27,267)	113,480
Bicycle	-	62	62	-
Dog	4,000	710	(3,290)	4,643
Sundry Licenses	11,600	12,440	840	11,470
Permits:				
Building	83,000	99,894	16,894	181,983
Electrical	14,000	6,541	(7,459)	7,182
Plumbing	14,000	35,336	21,336	29,665
Street Opening	23,000	10,671	(12,329)	34,482
Heating	14,000	23,419	9,419	31,004
Dance	1,700	2,781	1,081	1,770
Driveway	1,500	950	(550)	1,300
Sundry Permits	5,500	6,224	724	13,536
Total Licenses and Permits	322,300	325,182	2,882	463,542
Fines and Forfeits:				
Court Penalties and Costs	50,000	40,459	(9,541)	41,742
Parking Violations	28,000	20,046	(7,954)	30,250
Total Fines and Forfeits	78,000	60,505	(17,495)	71,992
Public Charges for Services:				
Publication Fees	500	583	83	631
Reproduction Fees	5,000	6,730	1,730	5,657
Police Department Revenue	6,350	7,358	1,008	7,168
Fire Department Revenue	1,000	1,032	32	5,080
Ambulance Fees	861,300	1,322,351	461,051	1,440,055
Recycling	258,510	313,810	55,300	314,829
Dog Pound Fees	-	8,885	8,885	-
Engineering Reviews	1,000	1,170	170	1,960
Other Street Department Earnings	10,000	9,653	(347)	6,568
Record Search Fees	8,000	6,225	(1,775)	6,950
Library Fees	3,500	2,713	(787)	2,553
Swimming Pool Revenue	55,500	93,207	37,707	37,651
Park Fees	61,614	59,944	(1,670)	63,793
Recreation Program Fees	41,000	37,542	(3,458)	39,082
Zoning Review Fee	2,500	3,621	1,121	3,310
Other Charges for Service	800	584	(216)	(17)
Total Public Charges for Services	1,316,574	1,875,408	558,834	1,935,270

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
REVENUES: (CONTINUED)				
Intergovernmental Charges for Services:				
County Library Program	$ 463,800	$ 484,194	$ 20,394	$ 514,914
Police Department Revenues	7,500	11,120	3,620	20,310
School Resource Officer	110,579	262,981	152,402	140,000
Fire Department Revenues	7,800	-	(7,800)	-
Per Capita Ambulance Fees	132,000	253,894	121,894	230,597
Hazardous Material Reimbursement	35,000	54,302	19,302	49,467
Street Equipment Charges to Others	2,000	2,109	109	2,126
Total Intergovernmental Charges for Services	758,679	1,068,600	309,921	957,414
Miscellaneous:				
Interest:				
General Fund Investments	25,000	2,611,916	2,586,916	2,147,326
Special Assessments	3,000	1,731	(1,269)	1,903
Advance to Other Funds	12,750	-	(12,750)	-
Rent:				
Rental of City Buildings	4,850	5,350	500	4,350
Other:				
Donations	20,000	-	(20,000)	-
Insurance Recoveries	-	36,218	36,218	62,423
Insurance Dividends	10,000	31,475	21,475	46,792
Miscellaneous	-	6,835	6,835	19,166
Total Miscellaneous Revenues	75,600	2,693,525	2,617,925	2,281,960
Total Revenues	15,687,940	19,755,234	4,067,294	18,145,343
EXPENDITURES:				
General Government:				
Legislative:				
Council	69,044	48,462	20,582	51,229
Legal:				
City Attorney	80,800	60,446	20,354	78,138
Special Legal Counsel	18,000	53,386	(35,386)	21,240
Codification of Ordinances	2,945	3,485	(540)	688
General Administration:				
Mayor	12,211	11,261	950	11,367
Clerk	216,809	215,510	1,299	201,164

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
EXPENDITURES: (CONTINUED)				
General Government: (Continued)				
General Administration: (Continued)				
Elections	$ 32,085	$ 32,400	$ (315)	$ 19,218
Personnel Services	537,195	62,708	474,487	65,299
Data Processing	105,349	102,813	2,536	102,877
Central Duplicating	8,567	2,026	6,541	2,706
Financial Administrative:				
Independent Auditing	26,400	29,063	(2,663)	39,349
Treasurer/Finance	430,047	321,522	108,525	299,799
Assessment of Property	74,645	68,319	6,326	67,392
General Insurance	182,483	109,327	73,156	116,510
General Buildings and Plant:				
City Hall	153,353	122,934	30,419	145,597
Tax Refunds	10,622	9,188	1,434	-
Total General Government	1,960,555	1,252,850	707,705	1,222,573
Public Safety:				
Police and Fire Commission	3,000	7,825	(4,825)	11,750
Police Department	4,042,756	3,467,349	575,407	3,444,886
Fire Department	3,923,137	3,838,265	84,872	3,619,443
Building Inspector	136,856	124,338	12,518	127,530
Sealer of Weights and Measures	3,750	3,750	-	2,000
Tornado Warning System	4,250	1,510	2,740	302
Dam Maintenance	6,295	492	5,803	2,467
HazMat Response Team	35,000	9,254	25,746	13,610
Total Public Safety	8,155,044	7,452,783	702,261	7,221,988
Public Works:				
Transportation Facilities:				
Superintendent of Streets	882,935	884,724	(1,789)	828,026
Director of Public Works	318,172	283,663	34,509	317,510
Street Department Time Off With Pay	1,500	829	671	982
City Shop	190,741	300,311	(109,570)	301,185
Street Department Buildings and Equipment	11,800	13,283	(1,483)	19,336
Street Cleaning and Flushing	3,000	3,096	(96)	3,859
Street Signs and Markings	16,000	20,855	(4,855)	17,629
Curb and Gutter Maintenance	9,000	7,490	1,510	7,063
Street Lighting	189,200	179,464	9,736	195,429
Oiling Streets	171,935	160,085	11,850	187,100
Snow and Ice Removal	98,000	77,168	20,832	92,373
Tree and Brush Control	900	1,992	(1,092)	-
Sidewalk and Crosswalk Maintenance	8,000	8,000	-	18,946

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
EXPENDITURES: (CONTINUED)				
Public Works: (Continued)				
Transportation Facilities: (Continued)				
Traffic Controls	$ 35,500	$ 19,719	$ 15,781	$ 9,665
Bridges	2,000	-	2,000	8,916
Mass Transit Program	396,629	448,089	(51,460)	345,194
Total Transportation Facilities	2,335,312	2,408,768	(73,456)	2,353,213
Sanitation:				
Landfill - Site Maintenance	7,900	12,213	(4,313)	13,668
Yard Waste Disposal	-	299	(299)	399
Recycling	264,238	267,884	(3,646)	267,437
Weed Control	1,200	386	814	-
Total Sanitation	273,338	280,782	(7,444)	281,504
Total Public Works	2,608,650	2,689,550	(80,900)	2,634,717
Health and Human Services:				
Health Officer	1,750	1,750	-	1,750
Animal Control	16,566	16,566	-	16,566
Social Services	29,500	29,500	-	29,500
Total Health and Human Services	47,816	47,816	-	47,816
Culture, Recreation and Education:				
Library	1,127,238	1,066,357	60,881	1,051,417
Park and Recreation Administration	786,043	679,314	106,729	668,835
Parks	173,289	217,576	(44,287)	231,025
Zoo	59,777	72,551	(12,774)	80,957
Recreation	40,642	27,733	12,909	33,385
Sports Complex	81,654	98,580	(16,926)	90,629
Outdoor Pool	119,602	143,177	(23,575)	96,789
Celebrations, Entertainment and Promotion	887	887	-	887
Total Culture, Recreation and Education	2,389,132	2,306,175	82,957	2,253,924
Conservation and Development:				
Forestry	23,750	29,046	(5,296)	23,964
City Planner	100,361	130,636	(30,275)	105,933
Zoning	750	-	750	486
Economic Development	20,128	18,858	1,270	18,913
Total Conservation and Development	144,989	178,540	(33,551)	149,296

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL FUND
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024			
	Final Budget	Actual	Variance Positive (Negative)	2023 Actual
EXPENDITURES: (CONTINUED)				
Capital Outlay:				
General Government	$ 614,997	$ 40,251	$ 574,746	$ 15,332
Public Safety	67,612	176,652	(109,040)	59,732
Public Works	45,210	158,187	(112,977)	69,804
Culture, Recreation and Education	2,635	70	2,565	591
Total Capital Outlay	730,454	375,160	355,294	145,459
Debt Service:				
Debt Principal	-	20,561	(20,561)	19,511
Debt Interest	-	1,345	(1,345)	2,390
Total Debt Service	-	21,906	(21,906)	21,901
Total Expenditures	16,036,640	14,324,780	1,711,860	13,697,674
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(348,700)	5,430,454	5,779,154	4,447,669
OTHER FINANCING SOURCES (USES):				
Sale of General City Property	-	114,290	114,290	198,486
Transfers In	348,700	361,417	12,717	1,308,928
Transfers Out	-	-	-	(137,356)
Total Other Financing Sources (Uses)	348,700	475,707	127,007	1,370,058
NET CHANGE IN FUND BALANCE	-	5,906,161	5,906,161	5,817,727
Fund Balance, January 1	32,443,363	32,443,363	-	26,625,636
FUND BALANCE, DECEMBER 31	$ 32,443,363	$ 38,349,524	$ 5,906,161	$ 32,443,363

SCHEDULE D-1

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
Current Assets:		
Cash and Investments:		
Operations	$ 1,729,853	$ 1,509,304
Depreciation Fund	6,919,928	6,257,297
Customer Accounts Receivable	541,831	522,527
Accounts Receivable on Tax Roll	89,676	92,176
Other Accounts Receivable	446	47
Lease Receivable	358,912	392,846
Special Assessments Receivable	743,117	595,959
Prepaid Expenses	-	606
Due from Governmental Funds	1,642,179	830,570
Due from Wastewater Utility	243,879	115,613
Inventories	155,944	128,190
Total Current Assets	12,425,765	10,445,135
Restricted Assets:		
Cash and Investments:		
Special Redemption Fund	116,410	110,277
Capital Assets:		
Land and Land Rights	135,570	135,570
Nonutility Property	2,916	2,916
Construction Work in Progress	122,224	-
Utility Plant in Service	31,170,852	30,331,344
Less Accumulated Depreciation	(13,055,070)	(12,481,812)
Total Capital Assets	18,376,492	17,988,018
Other Assets:		
Long-Term Advance to Governmental Fund	750,000	750,000
Accrued Interest Receivable on Long-Term Advance to Governmental Fund	27,699	27,699
Total Other Assets	777,699	777,699
Total Assets	31,696,366	29,321,129
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	366,756	568,925
OPEB Single-Employer Plan Related	12,804	15,092
State Life Insurance OPEB Related	6,884	7,753
Total Deferred Outflows of Resources	386,444	591,770

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
LIABILITIES		
Current Liabilities:		
Accounts Payable	$ 42,777	$ 26,889
Due to Governmental Funds:		
Taxes Accrued	700,393	346,377
Other	1,384,655	636,074
Current Portion of Bonds Payable (Net of Portion Payable from Restricted Assets)	155,000	150,000
Current Portion of Unused Vested Employee Benefits	36,846	37,114
Total Current Liabilities	2,319,671	1,196,454
Current Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	18,549	11,193
Current Portion of Bonds Payable (Net of Portion Payable from Current Assets)	84,620	82,421
Total Current Liabilities Payable from Restricted Assets	103,169	93,614
Long-Term Liabilities:		
Bonds Payable (Net of Current Portion)	2,283,828	1,917,525
Total OPEB Liability Single-Employer Plan	34,814	72,071
Unused Vested Employee Benefits	55,020	46,115
Wisconsin Retirement System Net Pension Liability	41,149	151,699
State Life Insurance Net OPEB Liability	18,865	17,889
Total Long-Term Liabilities	2,433,676	2,205,299
Total Liabilities	4,856,516	3,495,367
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	220,010	317,808
OPEB Single-Employer Plan Related	72,775	37,427
State Life Insurance OPEB Related	11,158	12,585
Lease Related	320,717	363,837
Total Deferred Inflows of Resources	624,660	731,657
NET POSITION		
Net Investment in Capital Assets	15,839,209	15,838,072
Restricted for Debt Service	13,241	16,663
Unrestricted	10,749,184	9,831,140
Total Net Position	$ 26,601,634	$ 25,685,875

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Sales of Water:		
Residential	$ 915,888	$ 914,038
Commercial	259,942	270,781
Industrial	506,360	496,982
Multi-Family	86,654	107,150
Public Authorities	150,749	146,293
Public Fire Protection	571,102	554,081
Private Fire Protection	64,995	61,541
Other Operating Revenues	238,107	270,908
Total Operating Revenues	2,793,797	2,821,774
OPERATING EXPENSES		
Operation and Maintenance:		
Operation	759,831	799,551
Maintenance	289,123	301,424
Administrative and General	391,754	398,821
Total Operation and Maintenance	1,440,708	1,499,796
Depreciation	784,502	758,907
Total Operating Expenses	2,225,210	2,258,703
OPERATING INCOME	568,587	563,071
NONOPERATING REVENUES (EXPENSES)		
Interest Income	459,074	348,506
Loss on Removal of Plant Assets	-	(13,404)
Interest and Fiscal Expense	(85,036)	(70,792)
Lease Income	43,120	46,179
Amortization of Debt Related Items	3,077	3,632
Total Nonoperating Revenues (Expenses)	420,235	314,121
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	988,822	877,192
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Plant Contributed by Developers	-	443,816
Plant Contributed by City	-	401,500
Assessments for Plant Additions	280,954	148,825
Transfers Out	(354,017)	(346,377)
Total Capital Contributions and Transfers	(73,063)	647,764
CHANGE IN NET POSITION	915,759	1,524,956
Net Position, January 1	25,685,875	24,160,919
NET POSITION, DECEMBER 31	$ 26,601,634	$ 25,685,875

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 2,648,726	$ 2,713,761
Cash Received for Water Meter Related Charges to Wastewater Utility	128,267	115,613
Cash Payments to Suppliers for Goods and Services	(946,993)	(788,934)
Cash Payments for Employee Services	(437,380)	(234,932)
Net Cash Provided by Operating Activities	1,392,620	1,805,508
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Payment of Tax Equivalents	(354,017)	(346,377)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(355,517)	(832,202)
Cash Payments for Construction Work in Progress	(122,224)	-
Cash Received from Special Assessments	156,062	113,033
Lease Payments Received	53,123	64,844
Cash Paid for Plant Removal	(10,119)	(13,068)
Cash Paid for Debt Principal	(232,421)	(225,279)
Cash Paid for Debt Interest	(77,680)	(79,304)
Net Cash Used by Capital and Related Financing Activities	(588,776)	(971,976)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	439,486	327,213
NET CHANGE IN CASH AND CASH EQUIVALENTS	889,313	814,368
Cash and Cash Equivalents, January 1	7,876,878	7,062,510
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 8,766,191	$ 7,876,878

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 568,587	$ 563,071
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Net Change in Wisconsin Pension System Related Items:		
Asset / Liability	(110,550)	390,332
Deferred Outflows of Resources	202,169	(103,427)
Deferred Inflows of Resources	(97,798)	(244,441)
Net Change in OPEB Related Items:		
Asset / Liability	(36,281)	275
Deferred Outflows of Resources	3,157	(953)
Deferred Inflows of Resources	33,921	5,269
Depreciation	784,502	758,907
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(19,304)	(629)
Accounts Receivable on Tax Roll	2,500	8,229
Due from Other Funds	(330,875)	795,974
Inventories	(27,754)	(24,543)
Prepayments	606	(600)
Increase (Decrease) in Liabilities:		
Accounts Payable	15,888	(66,910)
Due to Other Funds	395,215	(285,481)
Unused Vested Employee Benefits	8,637	10,435
Net Cash Provided by Operating Activities	$ 1,392,620	$ 1,805,508
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Cash and Investments	$ 8,649,781	$ 7,766,601
Cash and Investments - Restricted	116,410	110,277
Total Cash and Cash Equivalents	$ 8,766,191	$ 7,876,878
NONCASH INVESTING AND FINANCING ACTIVITIES		
Contributions of Capital Assets	$ 280,954	$ 994,141
Capital Asset Purchases Payable to Other Funds	$ 402,118	$ -

SCHEDULE D-4

CITY OF CHIPPEWA FALLS, WISCONSIN
WASTEWATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
Current Assets:		
Cash and Investments:		
Operations	$ 2,314,670	$ 2,668,254
Depreciation Fund	7,066,596	6,411,400
Customer Accounts Receivable	599,500	598,555
Accounts Receivable on Tax Roll	80,210	85,441
Special Assessments Receivable	993,572	812,485
Lease Receivable	26,006	38,023
Due from Governmental Funds	2,455,634	1,085,526
Total Current Assets	13,536,188	11,699,684
Restricted Assets:		
Cash and Investments:		
Bond Redemption Fund Investments	282,709	255,601
Replacement Fund Cash and Investments	4,794,731	4,617,579
Total Restricted Assets	5,077,440	4,873,180
Capital Assets:		
Land and Land Rights	177,391	177,391
Construction Work in Progress	316,499	55,082
Utility Plant in Service	37,571,920	36,810,962
Less Accumulated Depreciation	(17,580,217)	(16,854,004)
Total Capital Assets	20,485,593	20,189,431
Other Assets:		
Unamortized Debt Discount	384	533
Total Assets	39,099,605	36,762,828
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	347,475	559,922
OPEB Single-Employer Plan Related	19,631	23,138
State Life Insurance OPEB Related	6,492	7,394
Total Deferred Outflows of Resources	373,598	590,454

CITY OF CHIPPEWA FALLS, WISCONSIN
WASTEWATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
LIABILITIES		
Current Liabilities Payable from Current Assets:		
Accounts Payable	$ 242,656	$ 45,736
Due to Governmental Funds	1,114,361	510,261
Due to Water Utility	243,879	115,613
Current Portion of Unused Vested Employee Benefits	35,011	40,570
Current Portion of Long-Term Debt	210,626	225,501
Total Current Liabilities Payable from Current Assets	1,846,533	937,681
Current Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	29,055	28,094
Current Portion of Long-Term Debt	253,654	227,507
Total Current Liabilities Payable from Restricted Assets	282,709	255,601
Long-Term Liabilities:		
Long-Term Debt (Net of Current Portion)	5,153,837	5,122,584
Total OPEB Liability Single-Employer Plan	53,374	110,493
Unused Vested Employee Benefits	70,309	77,741
Wisconsin Retirement System Net Pension Liability	38,804	149,298
State Life Insurance Net OPEB Liability	17,790	17,050
Total Long-Term Debt	5,334,114	5,477,166
Total Liabilities	7,463,356	6,670,448
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	207,474	312,779
OPEB Single-Employer Plan Related	111,572	57,379
State Life Insurance OPEB Related	10,522	11,996
Lease Related	30,288	46,091
Total Deferred Inflows of Resources	359,856	428,245
NET POSITION		
Net Investment in Capital Assets	14,885,485	14,839,340
Restricted for Asset Replacement	4,794,731	4,617,579
Unrestricted	11,969,775	10,797,670
Total Net Position	$ 31,649,991	$ 30,254,589

CITY OF CHIPPEWA FALLS, WISCONSIN
WASTEWATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Sewerage Revenues:		
Residential	$ 1,062,719	$ 1,021,208
Commercial	371,136	421,239
Industrial	802,707	801,277
Public Authorities	214,568	195,013
Rent	14,966	14,786
Other Operating Revenues	723,001	579,384
Total Operating Revenues	3,189,097	3,032,907
OPERATING EXPENSES		
Operation and Maintenance:		
Operation	1,123,089	1,097,814
Maintenance	231,944	208,896
Administrative and General	521,780	553,696
Total Operation and Maintenance	1,876,813	1,860,406
Depreciation	888,326	909,593
Total Operating Expenses	2,765,139	2,769,999
OPERATING INCOME	423,958	262,908
NONOPERATING REVENUES (EXPENSES)		
Interest Income	691,706	719,080
Lease Income	15,803	15,803
Gain (Loss) on Removal of Capital Assets	27,863	(1,311)
Interest and Fiscal Expense	(138,543)	(132,150)
Total Nonoperating Revenue (Expense)	596,829	601,422
INCOME BEFORE CONTRIBUTIONS	1,020,787	864,330
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Plant Additions Contributed by the City	-	226,463
Plant Additions Funded by Private Sources	374,615	538,821
Total Contributions and Transfers	374,615	765,284
CHANGE IN NET POSITION	1,395,402	1,629,614
Net Position, January 1	30,254,589	28,624,975
NET POSITION, DECEMBER 31	$ 31,649,991	$ 30,254,589

SCHEDULE D-6

CITY OF CHIPPEWA FALLS, WISCONSIN
WASTEWATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Utility Customers	$ 3,193,383	$ 2,999,542
Cash Paid for Water Meter Related Charges to Wastewater Utility	(128,267)	(115,613)
Cash Payments to Suppliers for Goods and Services	(1,529,653)	(1,752,254)
Cash Payments for Employee Services	(492,473)	(195,125)
Net Cash Provided by Operating Activities	1,042,990	936,550
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(473,929)	(339,031)
Cash Payments for Construction Work in Progress	(261,417)	(32,359)
Cash Received from Special Assessments	95,413	148,267
Lease Payments Received	12,017	11,404
Transfer of Debt Proceeds	-	777,564
Cash Payments for Principal on Long-Term Debt	(453,008)	(431,871)
Cash Payments for Interest on Long-Term Debt	(147,900)	(158,597)
Net Cash Used by Capital and Related Financing Activities	(1,228,824)	(24,623)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Received from Interest on Investments	691,706	719,080
NET CHANGE IN CASH AND CASH EQUIVALENTS	505,872	1,631,007
Cash and Cash Equivalents, January 1	13,952,834	12,321,827
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 14,458,706	$ 13,952,834

CITY OF CHIPPEWA FALLS, WISCONSIN
WASTEWATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income	$ 423,958	$ 262,908
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Change in Pension Plan Related Items:		
Asset / Liability	(110,494)	391,209
Deferred Outflows of Resources	212,447	(88,029)
Deferred Inflows of Resources	(105,305)	(257,195)
Change in OPEB Plan Related Items:		
Asset / Liability	(56,379)	5,653
Deferred Outflows of Resources	4,409	(2,562)
Deferred Inflows of Resources	52,719	2,363
Depreciation	888,326	909,593
(Increase) Decrease in Assets:		
Customer Accounts Receivable	(945)	(42,983)
Accounts Receivable on Tax Roll	5,231	9,618
Due from Other Funds	(693,464)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	196,920	(13,172)
Due to Other Funds	238,558	(254,569)
Unused Vested Employee Benefits	(12,991)	13,716
Net Cash Provided (Used) by Operating Activities	$ 1,042,990	$ 936,550
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Cash and Investments	$ 9,381,266	$ 9,079,654
Cash and Investments - Restricted	5,077,440	4,873,180
Total Cash and Cash Equivalents	$ 14,458,706	$ 13,952,834
NONCASH INVESTING AND FINANCING ACTIVITIES		
Contributions of Capital Assets	$ 374,615	$ 765,284
Capital Asset Purchases Payable to Other Funds	$ 83,440	$ -

SCHEDULE D-7

CITY OF CHIPPEWA FALLS, WISCONSIN
STORM WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
ASSETS		
Current Assets:		
Cash and Investments	$ 502,610	$ 568,244
Customer Accounts Receivable	265,568	269,586
Accounts Receivable on Tax Roll	23,167	22,092
Other Accounts Receivable	4,482	180
Due from Governmental Funds	1,031,347	494,977
Inventories	49,806	53,347
Total Current Assets	1,876,980	1,408,426
Capital Assets:		
Utility Plant in Service	14,493,601	13,690,846
Less Accumulated Depreciation	(4,203,603)	(4,128,873)
Total Capital Assets	10,289,998	9,561,973
Other Assets:		
Unamortized Debt Discount	1,570	1,816
Total Assets	12,168,548	10,972,215
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	35,124	56,752
OPEB Single-Employer Plan Related	707	833
State Life Insurance OPEB Related	657	772
Total Deferred Outflows of Resources	36,488	58,357

CITY OF CHIPPEWA FALLS, WISCONSIN
STORM WATER UTILITY ENTERPRISE FUND
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2023)

	2024	2023
LIABILITIES		
Current Liabilities:		
Accounts Payable	$ 546	$ 1,841
Due to Governmental Funds	1,331,106	671,911
Due to Enterprise Funds	16,682	16,682
Accrued Interest Payable	17,886	14,565
Current Portion of Unused Vested Employee Benefits	3,770	3,172
Current Portion of Bonds Payable	170,000	130,000
Total Current Liabilities	1,539,990	838,171
Long-Term Liabilities:		
Unused Vested Employee Benefits	798	1,811
Total OPEB Liability Single-Employer Plan	1,920	3,975
Wisconsin Retirement System Net Pension Liability	3,921	15,132
State Life Insurance Net OPEB Liability	1,798	1,781
Bonds Payable	2,693,087	2,337,893
Total Long-Term Liabilities	2,701,524	2,360,592
Total Liabilities	4,241,514	3,198,763
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Plan Related	20,965	31,702
OPEB Single-Employer Plan Related	4,014	2,064
State Life Insurance OPEB Related	1,063	1,253
Total Deferred Inflows of Resources	26,042	35,019
NET POSITION		
Net Investment in Capital Assets	7,426,911	7,094,080
Unrestricted	510,569	702,710
Total Net Position	$ 7,937,480	$ 7,796,790

CITY OF CHIPPEWA FALLS, WISCONSIN
STORM WATER UTILITY ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Charges for Service:		
Residential	$ 248,128	$ 240,569
Commercial	356,104	317,503
Industrial	276,053	256,256
Public Authorities	190,467	175,783
Other Operating Revenues	16,394	29,244
Total Operating Revenues	1,087,146	1,019,355
OPERATING EXPENSES		
Operation and Maintenance:		
Street Cleaning and Flushing	150,008	144,659
Snow Removal	11,856	63,344
Storm Sewer Maintenance	159,768	91,688
Storm Pond Maintenance	1,011	1,381
Yard Waste	29,992	28,602
Accounting and Collecting	46,487	43,482
Administrative and General	216,121	209,300
Outside Services Employed	19,269	19,112
Miscellaneous General Expense	20,666	20,900
Total Operation and Maintenance	655,178	622,468
Depreciation	243,511	237,275
Total Operating Expenses	898,689	859,743
OPERATING INCOME (LOSS)	188,457	159,612
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	20,601	14,720
Interest Expense	(102,452)	(83,916)
Amortization of Debt Related Items	4,825	4,679
Gain/Loss on the Disposal of Capital Assets	29,259	(28,213)
Total Nonoperating Revenues (Expenses)	(47,767)	(92,730)
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	140,690	66,882
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Plant Contributed by City	-	607,862
Plant Contributed by Private Sources	-	102,106
Total Capital Contributions and Transfers	-	709,968
CHANGE IN NET POSITION	140,690	776,850
Net Position, January 1	7,796,790	7,019,940
NET POSITION, DECEMBER 31	$ 7,937,480	$ 7,796,790

CITY OF CHIPPEWA FALLS, WISCONSIN
STORM WATER UTILITY ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 1,085,787	$ 946,370
Cash Payments to Suppliers for Goods and Services	(176,571)	(182,535)
Cash Payments for Employee Services	(434,513)	(424,060)
Net Cash Provided by Operating Activities	474,703	339,775
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Capital Assets	(367,001)	(413,958)
Transfer of Debt Proceeds	-	505,000
Principal Payments on Long-Term Debt	(130,000)	(130,000)
Interest Payments on Long-Term Debt	(63,937)	(76,556)
Net Cash Used by Capital and Related Financing Activities	(560,938)	(115,514)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Received from Interest on Investments	20,601	14,720
NET CHANGE IN CASH AND CASH EQUIVALENTS	(65,634)	238,981
Cash and Cash Equivalents, January 1	568,244	329,263
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 502,610	$ 568,244
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 188,457	$ 159,612
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Change in Pension Plan Related Items:		
Asset / Liability	(11,211)	40,417
Deferred Outflows of Resources	21,628	(7,428)
Deferred Inflows of Resources	(10,737)	(27,874)
Change in OPEB Plan Related Items:		
Asset / Liability	(2,038)	(450)
Deferred Outflows of Resources	241	55
Deferred Inflows of Resources	1,760	722
Depreciation	243,511	237,275
(Increase) Decrease in Assets:		
Customer Accounts Receivable	4,018	(72,144)
Accounts Receivable on Tax Roll	(1,075)	(1,939)
Decrease in Due From Other Funds	5,071	4,942
Other Accounts Receivable	(4,302)	1,098
Inventories	3,541	6,353
Increase (Decrease) in Liabilities:		
Accounts Payable	(1,295)	(1,015)
Due to Other Funds	37,549	-
Unused Vested Employee Benefits	(415)	151
Net Cash Provided by Operating Activities	$ 474,703	$ 339,775
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Contributions of Capital Assets	$ -	$ 709,968
Capital Asset Purchases Payable to Other Funds	$ 628,276	$ -

DEBT REPAYMENT SCHEDULES

SCHEDULE E-1

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
DATED JUNE 28, 2016
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources				
Date Due	Rate	Total	Principal	Interest	General City	Special Assessments	Water	Sewer	Storm
4/1/25		$ 50,175.00	$ -	$ 50,175.00	$ 46,218.76	$ 700.00	$ 1,368.75	$ 1,065.63	$ 821.88
10/1/25	2.000	395,175.00	345,000.00	50,175.00	336,218.76	35,700.00	11,368.75	6,065.63	5,821.88
4/1/26		46,725.00	-	46,725.00	43,318.76	350.00	1,268.75	1,015.63	771.88
10/1/26	2.000	401,725.00	355,000.00	46,725.00	343,318.76	35,350.00	11,268.75	6,015.63	5,771.88
4/1/27		43,175.00	-	43,175.00	40,318.76	-	1,168.75	965.63	721.88
10/1/27	2.000	373,175.00	330,000.00	43,175.00	350,318.76	-	11,168.75	5,965.63	5,721.88
4/1/28		39,875.00	-	39,875.00	37,218.76	-	1,068.75	915.63	671.88
10/1/28	2.000	374,875.00	335,000.00	39,875.00	352,218.76	-	11,068.75	5,915.63	5,671.88
4/1/29		36,525.00	-	36,525.00	34,068.76	-	968.75	865.63	621.88
10/1/29	2.000	376,525.00	340,000.00	36,525.00	354,068.76	-	10,968.75	5,865.63	5,621.88

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS (CONTINUED)
DATED JUNE 28, 2016
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources				
Date Due	Rate	Total	Principal	Interest	General City	Special Assessments	Water	Sewer	Storm
4/1/30		$ 33,125.00	$ -	$ 33,125.00	$ 30,868.76	$ -	$ 868.75	$ 815.63	$ 571.88
10/1/30	2.125	378,125.00	345,000.00	33,125.00	355,868.76	-	10,868.75	5,815.63	5,571.88
4/1/31		29,459.38	-	29,459.38	27,415.63	-	762.50	762.50	518.75
10/1/31	2.250	389,459.38	360,000.00	29,459.38	362,415.63	-	10,762.50	10,762.50	5,518.75
4/1/32		25,409.38	-	25,409.38	23,646.88	-	650.00	650.00	462.50
10/1/32	2.375	395,409.38	370,000.00	25,409.38	368,646.88	-	10,650.00	10,650.00	5,462.50
4/1/33		21,015.63	-	21,015.63	19,550.00	-	531.25	531.25	403.13
10/1/33	2.500	396,015.63	375,000.00	21,015.63	369,550.00	-	10,531.25	10,531.25	5,403.13
4/1/34		16,328.13	-	16,328.13	15,175.00	-	406.25	406.25	340.63
10/1/34	2.625	401,328.13	385,000.00	16,328.13	375,175.00	-	10,406.25	10,406.25	5,340.63
4/1/35		11,275.00	-	11,275.00	10,450.00	-	275.00	275.00	275.00
10/1/35	2.750	411,275.00	400,000.00	11,275.00	380,450.00	-	10,275.00	10,275.00	10,275.00
4/1/36	2.750	425,775.00	420,000.00	5,775.00	395,362.50	-	10,137.50	10,137.50	10,137.50
		$ 5,071,950.04	$ 4,360,000.00	$ 711,950.04	$ 4,671,862.64	$ 72,100.00	$ 138,812.50	$ 106,675.06	$ 82,500.08
				Principal	$ 4,010,000.00	$ 70,000.00	$ 120,000.00	$ 90,000.00	$ 70,000.00
				Interest	661,862.36	2,100.00	18,812.50	16,674.92	12,499.92
				Total	$ 4,671,862.36	$ 72,100.00	$ 138,812.50	$ 106,674.92	$ 82,499.92

CITY OF CHIPPEWA FALLS, WISCONSIN
STATE TRUST FUND LOAN
DATED DECEMBER 6, 2016
OUTSTANDING DECEMBER 31, 2024

Date Due	Rate	Annual Requirements Total	Principal	Interest
3/15/25	4.50	$ 336,534.74	$ 247,300.92	$ 89,233.82
3/15/26	4.50	336,534.74	258,429.46	78,105.28
3/15/27	4.50	336,534.74	270,058.79	66,475.95
3/15/28	4.50	336,534.74	282,062.60	54,472.14
3/15/29	4.50	336,534.74	294,904.25	41,630.49
3/15/30	4.50	336,534.74	308,174.94	28,359.80
3/15/31	4.50	336,534.73	322,042.80	14,491.93
		$ 2,355,743.17	$ 1,982,973.76	$ 372,769.41

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
DATED MAY 9, 2017
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources				
Date Due	Rate	Total	Principal	Interest	Total	General City	Wastewater	Water	Storm
4/1/25		$ 31,706.25	$ -	$ 31,706.25	$ 31,706.25	$ 22,331.25	$ 4,875.00	$ 1,350.00	$ 3,150.00
10/1/25	3.00	236,706.25	205,000.00	31,706.25	236,706.25	92,331.25	24,875.00	91,350.00	28,150.00
4/1/26		28,631.25	-	28,631.25	28,631.25	21,281.25	4,575.00	-	2,775.00
10/1/26	3.00	143,631.25	115,000.00	28,631.25	143,631.25	91,281.25	24,575.00	-	27,775.00
4/1/27		26,906.25	-	26,906.25	26,906.25	20,231.25	4,275.00	-	2,400.00
10/1/27	3.00	156,906.25	130,000.00	26,906.25	156,906.25	105,231.25	24,275.00	-	27,400.00
4/1/28		24,956.25	-	24,956.25	24,956.25	18,956.25	3,975.00	-	2,025.00
10/1/28	3.00	159,956.25	135,000.00	24,956.25	159,956.25	103,956.25	28,975.00	-	27,025.00
4/1/29		22,931.25	-	22,931.25	22,931.25	17,681.25	3,600.00	-	1,650.00
10/1/29	3.00	142,931.25	120,000.00	22,931.25	142,931.25	87,681.25	28,600.00	-	26,650.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS (CONTINUED)
DATED MAY 9, 2017
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources				
Date Due	Rate	Total	Principal	Interest	Total	General City	Wastewater	Water	Storm
4/1/30		$ 21,131.25	$ -	$ 21,131.25	$ 21,131.25	$ 16,631.25	$ 3,225.00	$ -	$ 1,275.00
10/1/30	3.00	261,131.25	240,000.00	21,131.25	261,131.25	116,631.25	113,225.00	-	31,275.00
4/1/31		17,531.25	-	17,531.25	17,531.25	15,131.25	1,575.00	-	825.00
10/1/31	3.00	362,531.25	345,000.00	17,531.25	362,531.25	225,131.25	106,575.00	-	30,825.00
4/1/32		12,356.25	-	12,356.25	12,356.25	11,981.25	-	-	375.00
10/1/32	3.00	152,356.25	140,000.00	12,356.25	152,356.25	126,981.25	-	-	25,375.00
4/1/33		10,256.25	-	10,256.25	10,256.25	10,256.25	-	-	-
10/1/33	3.00	125,256.25	115,000.00	10,256.25	125,256.25	125,256.25	-	-	-
4/1/34		8,531.25	-	8,531.25	8,531.25	8,531.25	-	-	-
10/1/34	3.25	128,531.25	120,000.00	8,531.25	128,531.25	128,531.25	-	-	-
4/1/35		6,581.25	-	6,581.25	6,581.25	6,581.25	-	-	-
10/1/35	3.25	131,581.25	125,000.00	6,581.25	131,581.25	131,581.25	-	-	-
4/1/36		4,550.00	-	4,550.00	4,550.00	4,550.00	-	-	-
10/1/36	3.50	129,550.00	125,000.00	4,550.00	129,550.00	129,550.00	-	-	-
4/1/37	3.50	137,362.50	135,000.00	2,362.50	137,362.50	137,362.50	-	-	-
		$ 2,484,500.00	$ 2,050,000.00	$ 434,500.00	$ 2,484,500.00	$ 1,775,650.00	$ 377,200.00	$ 92,700.00	$ 238,950.00
				Principal	$ 2,050,000.00	$ 1,425,000.00	$ 325,000.00	$ 90,000.00	$ 210,000.00
				Interest	434,500.00	350,650.00	52,200.00	2,700.00	28,950.00
				Total	$ 2,484,500.00	$ 1,775,650.00	$ 377,200.00	$ 92,700.00	$ 238,950.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
DATED OCTOBER 3, 2018
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	General City	TID #5	Sewer	Storm
4/1/25		$ 30,086.25	$ -	$ 30,086.25	$ 21,492.50	$ -	$ 2,097.50	$ 6,496.25
10/1/25	2.600	200,086.25	170,000.00	30,086.25	121,492.50	-	32,097.50	46,496.25
4/1/26		27,876.25	-	27,876.25	20,192.50	-	1,707.50	5,976.25
10/1/26	2.700	207,876.25	180,000.00	27,876.25	125,192.50	-	31,707.50	50,976.25
4/1/27		25,446.25	-	25,446.25	18,775.00	-	1,302.50	5,368.75
10/1/27	2.800	210,446.25	185,000.00	25,446.25	128,775.00	-	31,302.50	50,368.75
4/1/28		22,856.25	-	22,856.25	17,235.00	-	882.50	4,738.75
10/1/28	2.900	212,856.25	190,000.00	22,856.25	127,235.00	-	35,882.50	49,738.75
4/1/29		20,101.25	-	20,101.25	15,640.00	-	375.00	4,086.25
10/1/29	3.000	205,101.25	185,000.00	20,101.25	125,640.00	-	25,375.00	54,086.25
4/1/30		17,326.25	-	17,326.25	13,990.00	-	-	3,336.25
10/1/30	3.150	102,326.25	85,000.00	17,326.25	78,990.00	-	-	23,336.25

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS (CONTINUED)
DATED OCTOBER 3, 2018
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	General City	TID #5	Sewer	Storm
4/1/31		$ 15,987.50	$ -	$ 15,987.50	$ 12,966.25	$ -	$ -	$ 3,021.25
10/1/31	3.150	105,987.50	90,000.00	15,987.50	82,966.25	-	-	23,021.25
4/1/32		14,570.00	-	14,570.00	11,863.75	-	-	2,706.25
10/1/32	3.300	104,570.00	90,000.00	14,570.00	81,863.75	-	-	22,706.25
4/1/33		13,085.00	-	13,085.00	10,708.75	-	-	2,376.25
10/1/33	3.300	108,085.00	95,000.00	13,085.00	85,708.75	-	-	22,376.25
4/1/34		11,517.50	-	11,517.50	9,471.25	-	-	2,046.25
10/1/34	3.450	106,517.50	95,000.00	11,517.50	84,471.25	-	-	22,046.25
4/1/35		9,878.75	-	9,878.75	8,177.50	-	-	1,701.25
10/1/35	3.450	104,878.75	95,000.00	9,878.75	83,177.50	-	-	21,701.25
4/1/36		8,240.00	-	8,240.00	6,883.75	-	-	1,356.25
10/1/36	3.600	113,240.00	105,000.00	8,240.00	86,883.75	-	-	26,356.25
4/1/37		6,350.00	-	6,350.00	5,443.75	-	-	906.25
10/1/37	3.600	156,350.00	150,000.00	6,350.00	130,443.75	-	-	25,906.25
4/1/38		3,650.00	-	3,650.00	3,193.75	-	-	456.25
10/1/38	3.650	203,650.00	200,000.00	3,650.00	178,193.75	-	-	25,456.25
		$ 2,368,942.50	$ 1,915,000.00	$ 453,942.50	$ 1,697,067.50	$ -	$ 162,730.00	$ 509,145.00
				Principal	$ 1,345,000.00	$ -	$ 150,000.00	$ 420,000.00
				Interest	352,067.50	-	12,730.00	89,145.00
				Total	$ 1,697,067.50	$ -	$ 162,730.00	$ 509,145.00

SCHEDULE E-5

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS
DATED JUNE 12, 2019
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	General City	Water	Sewer	Storm
6/1/25		$ 32,775.00	$ -	$ 32,775.00	$ 22,275.00	$ 3,975.00	$ 4,275.00	$ 2,250.00
12/1/25	3.00	152,775.00	120,000.00	32,775.00	102,275.00	18,975.00	19,275.00	12,250.00
6/1/26		30,975.00	-	30,975.00	21,075.00	3,750.00	4,050.00	2,100.00
12/1/26	3.00	155,975.00	125,000.00	30,975.00	106,075.00	18,750.00	19,050.00	12,100.00
6/1/27		29,100.00	-	29,100.00	19,800.00	3,525.00	3,825.00	1,950.00
12/1/27	3.00	154,100.00	125,000.00	29,100.00	104,800.00	18,525.00	18,825.00	11,950.00
6/1/28		27,225.00	-	27,225.00	18,525.00	3,300.00	3,600.00	1,800.00
12/1/28	3.00	157,225.00	130,000.00	27,225.00	108,525.00	18,300.00	18,600.00	11,800.00
6/1/29		25,275.00	-	25,275.00	17,175.00	3,075.00	3,375.00	1,650.00
12/1/29	3.00	155,275.00	130,000.00	25,275.00	107,175.00	18,075.00	18,375.00	11,650.00
6/1/30		23,325.00	-	23,325.00	15,825.00	2,850.00	3,150.00	1,500.00
12/1/30	3.00	148,325.00	125,000.00	23,325.00	95,825.00	17,850.00	23,150.00	11,500.00
6/1/31		21,450.00	-	21,450.00	14,625.00	2,625.00	2,850.00	1,350.00
12/1/31	3.00	156,450.00	135,000.00	21,450.00	104,625.00	17,625.00	22,850.00	11,350.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS (CONTINUED)
DATED JUNE 12, 2019
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	General City	Water	Sewer	Storm
6/1/32		$ 19,425.00	$ -	$ 19,425.00	$ 13,275.00	$ 2,400.00	$ 2,550.00	$ 1,200.00
12/1/32	3.00	169,425.00	150,000.00	19,425.00	113,275.00	22,400.00	22,550.00	11,200.00
6/1/33		17,175.00	-	17,175.00	11,775.00	2,100.00	2,250.00	1,050.00
12/1/33	3.00	167,175.00	150,000.00	17,175.00	111,775.00	22,100.00	22,250.00	11,050.00
6/1/34		14,925.00	-	14,925.00	10,275.00	1,800.00	1,950.00	900.00
12/1/34	3.00	169,925.00	155,000.00	14,925.00	115,275.00	21,800.00	21,950.00	10,900.00
6/1/35		12,600.00	-	12,600.00	8,700.00	1,500.00	1,650.00	750.00
12/1/35	3.00	172,600.00	160,000.00	12,600.00	118,700.00	21,500.00	21,650.00	10,750.00
6/1/36		10,200.00	-	10,200.00	7,050.00	1,200.00	1,350.00	600.00
12/1/36	3.00	170,200.00	160,000.00	10,200.00	117,050.00	21,200.00	21,350.00	10,600.00
6/1/37		7,800.00	-	7,800.00	5,400.00	900.00	1,050.00	450.00
12/1/37	3.00	172,800.00	165,000.00	7,800.00	120,400.00	20,900.00	21,050.00	10,450.00
6/1/38		5,325.00	-	5,325.00	3,675.00	600.00	750.00	300.00
12/1/38	3.00	180,325.00	175,000.00	5,325.00	123,675.00	20,600.00	25,750.00	10,300.00
6/1/39	3.00	182,700.00	180,000.00	2,700.00	126,875.00	20,300.00	25,375.00	10,150.00
		$ 2,742,850.00	$ 2,185,000.00	$ 557,850.00	$ 1,865,775.00	$ 332,500.00	$ 358,725.00	$ 185,850.00
				Principal	$ 1,485,000.00	$ 265,000.00	$ 285,000.00	$ 150,000.00
				Interest	380,775.00	67,500.00	73,725.00	35,850.00
				Total	$ 1,865,775.00	$ 332,500.00	$ 358,725.00	$ 185,850.00

SCHEDULE E-6

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2020B
DATED AUGUST 11, 2020
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	Total	General City	Sewer	Storm
6/1/25		$ 24,100.00	$ -	$ 24,100.00	$ 24,100.00	$ 18,350.00	$ 3,650.00	$ 2,100.00
12/1/25	3.00	179,100.00	155,000.00	24,100.00	179,100.00	143,350.00	23,650.00	12,100.00
6/1/26		22,550.00	-	22,550.00	22,550.00	17,100.00	3,450.00	2,000.00
12/1/26	3.00	177,550.00	155,000.00	22,550.00	177,550.00	142,100.00	23,450.00	12,000.00
6/1/27		21,000.00	-	21,000.00	21,000.00	15,850.00	3,250.00	1,900.00
12/1/27	3.00	176,000.00	155,000.00	21,000.00	176,000.00	140,850.00	23,250.00	11,900.00
6/1/28		19,450.00	-	19,450.00	19,450.00	14,600.00	3,050.00	1,800.00
12/1/28	3.00	179,450.00	160,000.00	19,450.00	179,450.00	144,600.00	23,050.00	11,800.00
6/1/29		17,850.00	-	17,850.00	17,850.00	13,300.00	2,850.00	1,700.00
12/1/29	3.00	177,850.00	160,000.00	17,850.00	177,850.00	143,300.00	22,850.00	11,700.00
6/1/30		16,250.00	-	16,250.00	16,250.00	12,000.00	2,650.00	1,600.00
12/1/30	3.00	176,250.00	160,000.00	16,250.00	176,250.00	142,000.00	22,650.00	11,600.00
6/1/31		14,650.00	-	14,650.00	14,650.00	10,700.00	2,450.00	1,500.00
12/1/31	3.00	149,650.00	135,000.00	14,650.00	149,650.00	110,700.00	22,450.00	16,500.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2020B (CONTINUED)
DATED AUGUST 11, 2020
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	Total	General City	Sewer	Storm
6/1/32		$ 13,300.00	$ -	$ 13,300.00	$ 13,300.00	$ 9,700.00	$ 2,250.00	$ 1,350.00
12/1/32	3.00	153,300.00	140,000.00	13,300.00	153,300.00	109,700.00	27,250.00	16,350.00
6/1/33		11,900.00	-	11,900.00	11,900.00	8,700.00	2,000.00	1,200.00
12/1/33	3.00	151,900.00	140,000.00	11,900.00	151,900.00	108,700.00	27,000.00	16,200.00
6/1/34		10,500.00	-	10,500.00	10,500.00	7,700.00	1,750.00	1,050.00
12/1/34	3.00	155,500.00	145,000.00	10,500.00	155,500.00	112,700.00	26,750.00	16,050.00
6/1/35		9,050.00	-	9,050.00	9,050.00	6,650.00	1,500.00	900.00
12/1/35	3.00	154,050.00	145,000.00	9,050.00	154,050.00	111,650.00	26,500.00	15,900.00
6/1/36		7,600.00	-	7,600.00	7,600.00	5,600.00	1,250.00	750.00
12/1/36	3.00	152,600.00	145,000.00	7,600.00	152,600.00	110,600.00	26,250.00	15,750.00
6/1/37		6,150.00	-	6,150.00	6,150.00	4,550.00	1,000.00	600.00
12/1/37	3.00	156,150.00	150,000.00	6,150.00	156,150.00	114,550.00	26,000.00	15,600.00
6/1/38		4,650.00	-	4,650.00	4,650.00	3,450.00	750.00	450.00
12/1/38	3.00	154,650.00	150,000.00	4,650.00	154,650.00	113,450.00	25,750.00	15,450.00
6/1/39		3,150.00	-	3,150.00	3,150.00	2,350.00	500.00	300.00
12/1/39	3.00	158,150.00	155,000.00	3,150.00	158,150.00	117,350.00	25,500.00	15,300.00
6/1/40	3.00	161,600.00	160,000.00	1,600.00	161,600.00	121,200.00	25,250.00	15,150.00
		$ 2,815,900.00	$ 2,410,000.00	$ 405,900.00	$ 2,815,900.00	$ 2,137,400.00	$ 429,950.00	$ 248,550.00
				Principal	$ 2,410,000.00	$ 1,835,000.00	$ 365,000.00	$ 210,000.00
				Interest	405,900.00	302,400.00	64,950.00	38,550.00
				Total	$ 2,815,900.00	$ 2,137,400.00	$ 429,950.00	$ 248,550.00

SCHEDULE E-7

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2021A
DATED DECEMBER 21, 2021
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	Total	General City	TID #12	Storm
6/1/25	4.00	$ 692,850.00	$ 615,000.00	$ 77,850.00	$ 692,850.00	$ 481,350.00	$ 198,350.00	$ 13,150.00
12/1/25		65,550.00	-	65,550.00	65,550.00	52,950.00	9,650.00	2,950.00
6/1/26	4.00	590,550.00	525,000.00	65,550.00	590,550.00	372,950.00	199,650.00	17,950.00
12/1/26		55,050.00	-	55,050.00	55,050.00	46,550.00	5,850.00	2,650.00
6/1/27	3.00	560,050.00	505,000.00	55,050.00	560,050.00	341,550.00	200,850.00	17,650.00
12/1/27		47,475.00	-	47,475.00	47,475.00	42,125.00	2,925.00	2,425.00
6/1/28	3.00	542,475.00	495,000.00	47,475.00	542,475.00	327,125.00	197,925.00	17,425.00
12/1/28		40,050.00	-	40,050.00	40,050.00	37,850.00	-	2,200.00
6/1/29	3.00	370,050.00	330,000.00	40,050.00	370,050.00	352,850.00	-	17,200.00
12/1/29		35,100.00	-	35,100.00	35,100.00	33,125.00	-	1,975.00
6/1/30	3.00	455,100.00	420,000.00	35,100.00	455,100.00	438,125.00	-	16,975.00
12/1/30		28,800.00	-	28,800.00	28,800.00	27,050.00	-	1,750.00
6/1/31	2.00	428,800.00	400,000.00	28,800.00	428,800.00	412,050.00	-	16,750.00
12/1/31		24,800.00	-	24,800.00	24,800.00	23,200.00	-	1,600.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2021A (CONTINUED)
DATED DECEMBER 21, 2021
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources			
Date Due	Rate	Total	Principal	Interest	Total	General City	TID #12	Storm
6/1/32	2.00	$ 329,800.00	$ 305,000.00	$ 24,800.00	$ 329,800.00	$ 313,200.00	$ -	$ 16,600.00
12/1/32		21,750.00	-	21,750.00	21,750.00	20,300.00	-	1,450.00
6/1/33	2.00	251,750.00	230,000.00	21,750.00	251,750.00	235,300.00	-	16,450.00
12/1/33	3.00	19,450.00	-	19,450.00	19,450.00	18,150.00	-	1,300.00
6/1/34	2.00	109,450.00	90,000.00	19,450.00	109,450.00	93,150.00	-	16,300.00
12/1/34		18,550.00	-	18,550.00	18,550.00	17,400.00	-	1,150.00
6/1/35	2.00	103,550.00	85,000.00	18,550.00	103,550.00	87,400.00	-	16,150.00
12/1/35		17,700.00	-	17,700.00	17,700.00	16,700.00	-	1,000.00
6/1/36	2.00	102,700.00	85,000.00	17,700.00	102,700.00	86,700.00	-	16,000.00
12/1/36		16,850.00	-	16,850.00	16,850.00	16,000.00	-	850.00
6/1/37	2.00	121,850.00	105,000.00	16,850.00	121,850.00	106,000.00	-	15,850.00
12/1/37		15,800.00	-	15,800.00	15,800.00	15,100.00	-	700.00
6/1/38	2.00	160,800.00	145,000.00	15,800.00	160,800.00	145,100.00	-	15,700.00
12/1/38		14,350.00	-	14,350.00	14,350.00	13,800.00	-	550.00
6/1/39	2.00	374,350.00	360,000.00	14,350.00	374,350.00	358,800.00	-	15,550.00
12/1/39		10,750.00	-	10,750.00	10,750.00	10,350.00	-	400.00
6/1/40	2.00	515,750.00	505,000.00	10,750.00	515,750.00	495,350.00	-	20,400.00
12/1/40		5,700.00	-	5,700.00	5,700.00	5,500.00	-	200.00
6/1/41	2.00	575,700.00	570,000.00	5,700.00	575,700.00	555,500.00	-	20,200.00
		$ 6,723,300.00	$ 5,770,000.00	$ 953,300.00	$ 6,723,300.00	$ 5,598,650.00	$ 815,200.00	$ 309,450.00
				Principal	$ 5,770,000.00	$ 4,745,000.00	$ 765,000.00	$ 260,000.00
				Interest	953,300.00	853,650.00	50,200.00	49,450.00
				Total	$ 6,723,300.00	$ 5,598,650.00	$ 815,200.00	$ 309,450.00

SCHEDULE E-8

CITY OF CHIPPEWA FALLS, WISCONSIN
NOTE ANTICIPATION NOTE, SERIES 2022B
DATED AUGUST 9, 2022
OUTSTANDING DECEMBER 31, 2024

Date Due	Rate	Annual Requirements		
		Total	Principal	Interest
8/1/25		$ 1,600.00	$ -	$ 1,600.00
8/1/26		1,600.00	-	1,600.00
8/1/27	3.20	42,081.00	40,481.00	1,600.00
		$ 45,281.00	$ 40,481.00	$ 4,800.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022C
DATED AUGUST 23, 2022
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
4/1/25		$ 54,256.25	$ -	$ 54,256.25	$ 54,256.25	$ 46,047.50	$ 8,208.75
10/1/25	4.00	194,256.25	140,000.00	54,256.25	194,256.25	166,047.50	28,208.75
4/1/26		51,456.25	-	51,456.25	51,456.25	43,647.50	7,808.75
10/1/26	4.00	301,456.25	250,000.00	51,456.25	301,456.25	273,647.50	27,808.75
4/1/27		46,456.25	-	46,456.25	46,456.25	39,047.50	7,408.75
10/1/27	4.00	311,456.25	265,000.00	46,456.25	311,456.25	284,047.50	27,408.75
4/1/28		41,156.25	-	41,156.25	41,156.25	34,147.50	7,008.75
10/1/28	4.00	321,156.25	280,000.00	41,156.25	321,156.25	294,147.50	27,008.75
4/1/29		35,556.25	-	35,556.25	35,556.25	28,947.50	6,608.75
10/1/29	4.00	310,556.25	275,000.00	35,556.25	310,556.25	278,947.50	31,608.75
4/1/30		30,056.25	-	30,056.25	30,056.25	23,947.50	6,108.75
10/1/30	4.00	315,056.25	285,000.00	30,056.25	315,056.25	283,947.50	31,108.75
4/1/31		24,356.25	-	24,356.25	24,356.25	18,747.50	5,608.75
10/1/31	3.00	204,356.25	180,000.00	24,356.25	204,356.25	173,747.50	30,608.75

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022C (CONTINUED)
DATED AUGUST 23, 2022
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
4/1/32		$ 21,656.25	$ -	$ 21,656.25	$ 21,656.25	$ 16,422.50	$ 5,233.75
10/1/32	3.00	196,656.25	175,000.00	21,656.25	196,656.25	166,422.50	30,233.75
4/1/33		19,031.25	-	19,031.25	19,031.25	14,172.50	4,858.75
10/1/33	3.00	114,031.25	95,000.00	19,031.25	114,031.25	84,172.50	29,858.75
4/1/34		17,606.25	-	17,606.25	17,606.25	13,122.50	4,483.75
10/1/34	3.00	122,606.25	105,000.00	17,606.25	122,606.25	93,122.50	29,483.75
4/1/35		16,031.25	-	16,031.25	16,031.25	11,922.50	4,108.75
10/1/35	3.05	126,031.25	110,000.00	16,031.25	126,031.25	96,922.50	29,108.75
4/1/36		14,353.75	-	14,353.75	14,353.75	10,626.25	3,727.50
10/1/36	3.05	134,353.75	120,000.00	14,353.75	134,353.75	100,626.25	33,727.50
4/1/37		12,523.75	-	12,523.75	12,523.75	9,253.75	3,270.00
10/1/37	3.25	132,523.75	120,000.00	12,523.75	132,523.75	99,253.75	33,270.00
4/1/38		10,573.75	-	10,573.75	10,573.75	7,791.25	2,782.50
10/1/38	3.25	150,573.75	140,000.00	10,573.75	150,573.75	117,791.25	32,782.50
4/1/39		8,298.75	-	8,298.75	8,298.75	6,003.75	2,295.00
10/1/39	3.45	118,298.75	110,000.00	8,298.75	118,298.75	86,003.75	32,295.00
4/1/40		6,401.25	-	6,401.25	6,401.25	4,623.75	1,777.50
10/1/40	3.45	111,401.25	105,000.00	6,401.25	111,401.25	79,623.75	31,777.50
4/1/41		4,590.00	-	4,590.00	4,590.00	3,330.00	1,260.00
10/1/41	3.60	129,590.00	125,000.00	4,590.00	129,590.00	93,330.00	36,260.00
4/1/42	3.60	132,340.00	130,000.00	2,340.00	132,340.00	96,710.00	35,630.00
		$ 3,841,060.00	$ 3,010,000.00	$ 831,060.00	$ 3,841,060.00	$ 3,200,312.50	$ 640,747.50
				Principal	$ 3,010,000.00	$ 2,535,000.00	$ 475,000.00
				Interest	831,060.00	665,312.50	165,747.50
				Total	$ 3,841,060.00	$ 3,200,312.50	$ 640,747.50

SCHEDULE E-10

CITY OF CHIPPEWA FALLS, WISCONSIN
TAXABLE NOTE ANTICIPATION NOTE, SERIES 2022F
DATED OCTOBER 11, 2022
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements		
Date Due	Rate	Total	Principal	Interest
10/1/25		$ 96,145.00	$ -	$ 96,145.00
10/1/26		96,145.00	-	96,145.00
10/1/27	4.10	2,441,145.00	2,345,000.00	96,145.00
		$ 2,633,435.00	$ 2,345,000.00	$ 288,435.00

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER SYSTEM REVENUE BONDS – SAFE DRINKING WATER LOAN PROGRAM, DATED JANUARY 13, 2010
OUTSTANDING DECEMBER 31, 2024

Payment Date	Total	Principal	Interest
5/1/25	$ 90,573.54	$ 84,620.06	$ 5,953.48
11/1/25	4,824.64	-	4,824.64
5/1/26	91,702.36	86,877.72	4,824.64
11/1/26	3,665.69	-	3,665.69
5/1/27	92,861.32	89,195.62	3,665.70
11/1/27	2,475.82	-	2,475.82
5/1/28	94,051.19	91,575.36	2,475.83
11/1/28	1,254.21	-	1,254.21
5/1/29	95,272.80	94,018.59	1,254.21
	$ 476,681.57	$ 446,287.35	$ 30,394.22

Interest at 2.668%

CITY OF CHIPPEWA FALLS, WISCONSIN
SEWERAGE SYSTEM REVENUE BONDS – CLEAN WATER FUND
DATED APRIL 27, 2011
OUTSTANDING DECEMBER 31, 2024

Payment Date	Total	Principal	Interest
5/1/25	$ 193,975.02	$ 180,197.02	$ 13,778.00
11/1/25	11,615.64	-	11,615.64
5/1/26	196,137.38	184,521.75	11,615.63
11/1/26	9,401.37	-	9,401.37
5/1/27	198,351.65	188,950.27	9,401.38
11/1/27	7,133.97	-	7,133.97
5/1/28	200,619.05	193,485.08	7,133.97
11/1/28	4,812.15	-	4,812.15
5/1/29	202,940.87	198,128.72	4,812.15
11/1/29	2,434.61	-	2,434.61
5/1/30	205,318.41	202,883.81	2,434.60
	$ 1,232,740.12	$ 1,148,166.65	$ 84,573.47

Interest at 2.400%

CITY OF CHIPPEWA FALLS, WISCONSIN
SEWERAGE SYSTEM REVENUE BONDS – CLEAN WATER FUND
DATED DECEMBER 23, 2015
OUTSTANDING DECEMBER 31, 2024

Date Due	Annual Requirements Total	Principal	Interest
5/1/25	$ 126,668.70	$ 114,083.25	$ 12,585.45
11/1/25	11,542.16	-	11,542.16
5/1/26	127,711.99	116,169.83	11,542.16
11/1/26	10,479.79	-	10,479.79
5/1/27	128,774.37	118,294.59	10,479.78
11/1/27	9,397.98	-	9,397.98
5/1/28	129,856.17	120,458.19	9,397.98
11/1/28	8,296.39	-	8,296.39
5/1/29	130,957.76	122,661.37	8,296.39
11/1/29	7,174.65	-	7,174.65
5/1/30	132,079.51	124,904.85	7,174.66
11/1/30	6,032.40	-	6,032.40
5/1/31	133,221.76	127,189.36	6,032.40
11/1/31	4,869.26	-	4,869.26
5/1/32	134,384.88	129,515.64	4,869.24
11/1/32	3,684.84	-	3,684.84
5/1/33	135,569.31	131,884.49	3,684.82
11/1/33	2,478.75	-	2,478.75
5/1/34	136,775.40	134,296.65	2,478.75
11/1/34	1,250.60	-	1,250.60
5/1/35	138,003.55	136,752.94	1,250.61
	$ 1,519,210.22	$ 1,376,211.16	$ 142,999.06

Interest at 1.829%

SCHEDULE E-14

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER SYSTEM REVENUE BONDS, SERIES 2022D – SAFE DRINKING WATER FUND
DATED AUGUST 23, 2022
OUTSTANDING DECEMBER 31, 2024

Date Due	Annual Requirements Total	Principal	Interest
5/1/25	$ 57,473.75	$ 40,000.00	$ 17,473.75
11/1/25	16,673.75	-	16,673.75
5/1/26	56,673.75	40,000.00	16,673.75
11/1/26	15,873.75	-	15,873.75
5/1/27	55,873.75	40,000.00	15,873.75
11/1/27	15,073.75	-	15,073.75
5/1/28	60,073.75	45,000.00	15,073.75
11/1/28	14,173.75	-	14,173.75
5/1/29	59,173.75	45,000.00	14,173.75
11/1/29	13,273.75	-	13,273.75
5/1/30	63,273.75	50,000.00	13,273.75
11/1/30	12,273.75	-	12,273.75
5/1/31	62,273.75	50,000.00	12,273.75
11/1/31	11,486.25	-	11,486.25
5/1/32	61,486.25	50,000.00	11,486.25
11/1/32	10,698.75	-	10,698.75
5/1/33	60,698.75	50,000.00	10,698.75
11/1/33	9,911.25	-	9,911.25
5/1/34	64,911.25	55,000.00	9,911.25
11/1/34	9,045.00	-	9,045.00
5/1/35	64,045.00	55,000.00	9,045.00
11/1/35	8,178.75	-	8,178.75
5/1/36	63,178.75	55,000.00	8,178.75
11/1/36	7,312.50	-	7,312.50
5/1/37	67,312.50	60,000.00	7,312.50
11/1/37	6,187.50	-	6,187.50
5/1/38	66,187.50	60,000.00	6,187.50
11/1/38	5,062.50	-	5,062.50
5/1/39	70,062.50	65,000.00	5,062.50
11/1/39	3,843.75	-	3,843.75
5/1/40	68,843.75	65,000.00	3,843.75
11/1/40	2,625.00	-	2,625.00
5/1/41	72,625.00	70,000.00	2,625.00
11/1/41	1,312.50	-	1,312.50
5/1/42	71,312.50	70,000.00	1,312.50
	$ 1,308,486.25	$ 965,000.00	$ 343,486.25

Interest at 3.15-4.00%

CITY OF CHIPPEWA FALLS, WISCONSIN
SEWERAGE SYSTEM REVENUE BONDS, SERIES 2022E – CLEAN WATER FUND
DATED AUGUST 23, 2022
OUTSTANDING DECEMBER 31, 2024

Date Due	Annual Requirements Total	Principal	Interest
5/1/25	$ 103,050.00	$ 80,000.00	$ 23,050.00
11/1/25	21,450.00	-	21,450.00
5/1/26	101,450.00	80,000.00	21,450.00
11/1/26	19,850.00	-	19,850.00
5/1/27	104,850.00	85,000.00	19,850.00
11/1/27	18,150.00	-	18,150.00
5/1/28	108,150.00	90,000.00	18,150.00
11/1/28	16,350.00	-	16,350.00
5/1/29	106,350.00	90,000.00	16,350.00
11/1/29	14,550.00	-	14,550.00
5/1/30	109,550.00	95,000.00	14,550.00
11/1/30	12,650.00	-	12,650.00
5/1/31	112,650.00	100,000.00	12,650.00
11/1/31	10,650.00	-	10,650.00
5/1/32	115,650.00	105,000.00	10,650.00
11/1/32	9,075.00	-	9,075.00
5/1/33	114,075.00	105,000.00	9,075.00
11/1/33	7,500.00	-	7,500.00
5/1/34	117,500.00	110,000.00	7,500.00
11/1/34	5,850.00	-	5,850.00
5/1/35	120,850.00	115,000.00	5,850.00
11/1/35	3,981.25	-	3,981.25
5/1/36	123,981.25	120,000.00	3,981.25
11/1/36	2,031.25	-	2,031.25
5/1/37	127,031.25	125,000.00	2,031.25
	$ 1,607,225.00	$ 1,300,000.00	$ 307,225.00

Interest at 3.00-4.00%

CITY OF CHIPPEWA FALLS, WISCONSIN
NOTE ANTICIPATE NOTE, SERIES 2023B
DATED AUGUST 1, 2023
OUTSTANDING DECEMBER 31, 2024

Date Due	Rate	Annual Requirements Total	Principal	Interest
8/1/25		$ 65,610.00	$ -	$ 65,610.00
8/1/26		65,610.00	-	65,610.00
8/1/27		65,610.00	-	65,610.00
8/1/28		1,522,517.00	1,458,000.00	64,517.00
		$ 1,719,347.00	$ 1,458,000.00	$ 261,347.00

SCHEDULE E-17

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2023C
DATED AUGUST 22, 2023
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
6/1/25		$ 74,600.00	$ -	$ 74,600.00	$ 74,600.00	$ 63,900.00	$ 10,700.00
12/1/25	5.00	249,600.00	175,000.00	74,600.00	249,600.00	223,900.00	25,700.00
6/1/26		70,225.00	-	70,225.00	70,225.00	59,900.00	10,325.00
12/1/26	5.00	255,225.00	185,000.00	70,225.00	255,225.00	224,900.00	30,325.00
6/1/27		65,600.00	-	65,600.00	65,600.00	55,775.00	9,825.00
12/1/27	5.00	260,600.00	195,000.00	65,600.00	260,600.00	230,775.00	29,825.00
6/1/28		60,725.00	-	60,725.00	60,725.00	51,400.00	9,325.00
12/1/28	5.00	260,725.00	200,000.00	60,725.00	260,725.00	231,400.00	29,325.00
6/1/29		55,725.00	-	55,725.00	55,725.00	46,900.00	8,825.00
12/1/29	5.00	265,725.00	210,000.00	55,725.00	265,725.00	236,900.00	28,825.00
6/1/30		50,475.00	-	50,475.00	50,475.00	42,150.00	8,325.00
12/1/30	5.00	270,475.00	220,000.00	50,475.00	270,475.00	242,150.00	28,325.00
6/1/31		44,975.00	-	44,975.00	44,975.00	37,150.00	7,825.00
12/1/31	5.00	274,975.00	230,000.00	44,975.00	274,975.00	247,150.00	27,825.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2023C
DATED AUGUST 22, 2023 (CONTINUED)
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
6/1/32		$ 39,225.00	$ -	$ 39,225.00	$ 39,225.00	$ 31,900.00	$ 7,325.00
12/1/32	5.00	284,225.00	245,000.00	39,225.00	284,225.00	251,900.00	32,325.00
6/1/33		33,100.00	-	33,100.00	33,100.00	26,400.00	6,700.00
12/1/33	4.00	288,100.00	255,000.00	33,100.00	288,100.00	256,400.00	31,700.00
6/1/34		28,000.00	-	28,000.00	28,000.00	21,800.00	6,200.00
12/1/34	4.00	143,000.00	115,000.00	28,000.00	143,000.00	111,800.00	31,200.00
6/1/35		25,700.00	-	25,700.00	25,700.00	20,000.00	5,700.00
12/1/35	4.00	145,700.00	120,000.00	25,700.00	145,700.00	115,000.00	30,700.00
6/1/36		23,300.00	-	23,300.00	23,300.00	18,100.00	5,200.00
12/1/36	4.00	153,300.00	130,000.00	23,300.00	153,300.00	118,100.00	35,200.00
6/1/37		20,700.00	-	20,700.00	20,700.00	16,100.00	4,600.00
12/1/37	4.00	150,700.00	130,000.00	20,700.00	150,700.00	116,100.00	34,600.00
6/1/38		18,100.00	-	18,100.00	18,100.00	14,100.00	4,000.00
12/1/38	4.00	153,100.00	135,000.00	18,100.00	153,100.00	119,100.00	34,000.00
6/1/39		15,400.00	-	15,400.00	15,400.00	12,000.00	3,400.00
12/1/39	4.00	155,400.00	140,000.00	15,400.00	155,400.00	122,000.00	33,400.00
6/1/40		12,600.00	-	12,600.00	12,600.00	9,800.00	2,800.00
12/1/40	4.00	162,600.00	150,000.00	12,600.00	162,600.00	124,800.00	37,800.00
6/1/41		9,600.00	-	9,600.00	9,600.00	7,500.00	2,100.00
12/1/41	4.00	164,600.00	155,000.00	9,600.00	164,600.00	127,500.00	37,100.00
6/1/42		6,500.00	-	6,500.00	6,500.00	5,100.00	1,400.00
12/1/42	4.00	166,500.00	160,000.00	6,500.00	166,500.00	130,100.00	36,400.00
6/1/43	4.00	168,300.00	165,000.00	3,300.00	168,300.00	132,600.00	35,700.00
		$ 4,627,400.00	$ 3,315,000.00	$ 1,312,400.00	$ 4,627,400.00	$ 3,902,550.00	$ 724,850.00
				Principal	$ 3,315,000.00	$ 2,820,000.00	$ 495,000.00
				Interest	1,312,400.00	1,082,550.00	229,850.00
				Total	$ 4,627,400.00	$ 3,902,550.00	$ 724,850.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A
DATED OCTOBER 1, 2024
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
6/1/25		$ 109,674.44	$ -	$ 109,674.44	$ 109,674.45	$ 94,969.31	$ 14,705.14
12/1/25	5.00	527,600.00	445,000.00	82,600.00	527,600.00	481,525.00	46,075.00
6/1/26		71,475.00	-	71,475.00	71,475.00	61,275.00	10,200.00
12/1/26	5.00	356,475.00	285,000.00	71,475.00	356,475.00	321,275.00	35,200.00
6/1/27		64,350.00	-	64,350.00	64,350.00	54,775.00	9,575.00
12/1/27	5.00	274,350.00	210,000.00	64,350.00	274,350.00	249,775.00	24,575.00
6/1/28		59,100.00	-	59,100.00	59,100.00	49,900.00	9,200.00
12/1/28	5.00	279,100.00	220,000.00	59,100.00	279,100.00	254,900.00	24,200.00
6/1/29		53,600.00	-	53,600.00	53,600.00	44,775.00	8,825.00
12/1/29	5.00	278,600.00	225,000.00	53,600.00	278,600.00	254,775.00	23,825.00
6/1/30		47,975.00	-	47,975.00	47,975.00	39,525.00	8,450.00
12/1/30	5.00	297,975.00	250,000.00	47,975.00	297,975.00	269,525.00	28,450.00
6/1/31		41,725.00	-	41,725.00	41,725.00	33,775.00	7,950.00
12/1/31	5.00	216,725.00	175,000.00	41,725.00	216,725.00	188,775.00	27,950.00

CITY OF CHIPPEWA FALLS, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A
DATED OCTOBER 1, 2024 (CONTINUED)
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements			Expected Funding Sources		
Date Due	Rate	Total	Principal	Interest	Total	General City	Storm
6/1/32		$ 37,350.00	$ -	$ 37,350.00	$ 37,350.00	$ 29,900.00	$ 7,450.00
12/1/32	5.00	222,350.00	185,000.00	37,350.00	222,350.00	194,900.00	27,450.00
6/1/33		32,725.00		32,725.00	32,725.00	25,775.00	6,950.00
12/1/33	4.00	227,725.00	195,000.00	32,725.00	227,725.00	200,775.00	26,950.00
6/1/34		27,850.00	-	27,850.00	27,850.00	21,400.00	6,450.00
12/1/34	4.00	232,850.00	205,000.00	27,850.00	232,850.00	206,400.00	26,450.00
6/1/35		22,725.00	-	22,725.00	22,725.00	16,775.00	5,950.00
12/1/35	4.00	122,725.00	100,000.00	22,725.00	122,725.00	91,775.00	30,950.00
6/1/36		20,225.00	-	20,225.00	20,225.00	14,900.00	5,325.00
12/1/36	4.00	125,225.00	105,000.00	20,225.00	125,225.00	94,900.00	30,325.00
6/1/37		17,600.00	-	17,600.00	17,600.00	12,900.00	4,700.00
12/1/37	4.00	122,600.00	105,000.00	17,600.00	122,600.00	92,900.00	29,700.00
6/1/38		15,500.00	-	15,500.00	15,500.00	11,300.00	4,200.00
12/1/38	4.00	125,500.00	110,000.00	15,500.00	125,500.00	96,300.00	29,200.00
6/1/39		13,300.00	-	13,300.00	13,300.00	9,600.00	3,700.00
12/1/39	4.00	133,300.00	120,000.00	13,300.00	133,300.00	99,600.00	33,700.00
6/1/40		10,900.00	-	10,900.00	10,900.00	7,800.00	3,100.00
12/1/40	4.00	130,900.00	120,000.00	10,900.00	130,900.00	97,800.00	33,100.00
6/1/41		8,500.00	-	8,500.00	8,500.00	6,000.00	2,500.00
12/1/41	4.00	133,500.00	125,000.00	8,500.00	133,500.00	101,000.00	32,500.00
6/1/42		6,000.00	-	6,000.00	6,000.00	4,100.00	1,900.00
12/1/42	4.00	136,000.00	130,000.00	6,000.00	136,000.00	104,100.00	31,900.00
6/1/43		3,400.00	-	3,400.00	3,400.00	2,100.00	1,300.00
12/1/43	4.00	138,400.00	135,000.00	3,400.00	138,400.00	107,100.00	31,300.00
6/1/44	4.00	35,700.00	35,000.00	700.00	35,700.00	-	35,700.00
		$ 4,781,574.44	$ 3,480,000.00	$ 1,301,574.44	$ 4,781,574.45	$ 4,049,644.31	$ 731,930.14
				Principal	$ 3,480,000.00	$ 2,990,000.00	$ 490,000.00
				Interest	1,301,574.14	1,059,644.00	241,930.14
				Total	$ 4,781,574.14	$ 4,049,644.00	$ 731,930.14

SCHEDULE E-19

CITY OF CHIPPEWA FALLS, WISCONSIN
NOTE ANTICIPATION NOTE, SERIES 2024B
DATED OCTOBER 1, 2024
OUTSTANDING DECEMBER 31, 2024

		Annual Requirements		
Date Due	Rate	Total	Principal	Interest
6/1/25		$ 42,563.58	$ -	$ 42,563.58
12/1/25	5.00	32,056.25	-	32,056.25
6/1/26		32,056.25	-	32,056.25
12/1/26	5.00	32,056.25	-	32,056.25
6/1/27		32,056.25	-	32,056.25
12/1/27	5.00	32,056.25	-	32,056.25
6/1/28		32,056.25	-	32,056.25
12/1/28	5.00	1,147,056.25	1,115,000.00	32,056.25
		$ 1,381,957.33	$ 1,115,000.00	$ 266,957.33

SCHEDULE E-20

CITY OF CHIPPEWA FALLS, WISCONSIN
ALTERNATIVE REVENUE SAFE DRINKING WATER LOAN
DATED SEPTEMBER 25, 2024
OUTSTANDING DECEMBER 31, 2024

Date Due	Annual Requirements Total	Principal	Interest
5/1/25	$ 114.50	$ -	$ 114.50
11/1/25	141.29	-	141.29
5/1/26	141.29	-	141.29
11/1/26	141.29	-	141.29
5/1/27	11,317.59	11,176.30	141.29
11/1/27	127.32	-	127.32
5/1/28	11,331.56	11,204.24	127.32
11/1/28	113.31	-	113.31
5/1/29	11,345.56	11,232.25	113.31
11/1/29	99.27	-	99.27
5/1/30	11,359.60	11,260.33	99.27
11/1/30	85.19	-	85.19
5/1/31	11,373.67	11,288.48	85.19
11/1/31	71.08	-	71.08
5/1/32	11,387.78	11,316.70	71.08
11/1/32	56.94	-	56.94
5/1/33	11,401.93	11,344.99	56.94
11/1/33	42.76	-	42.76
5/1/34	11,416.13	11,373.37	42.76
11/1/34	28.54	-	28.54
5/1/35	11,430.33	11,401.79	28.54
11/1/35	14.29	-	14.29
5/1/36	11,444.59	11,430.30	14.29
	$ 114,985.81	$ 113,028.75	$ 1,957.06

Interest at 0.250%

STATISTICAL INFORMATION
(UNAUDITED)

CITY OF CHIPPEWA FALLS, WISCONSIN
WATER UTILITY ENTERPRISE FUND
RATE OF RETURN
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS YEAR ENDED DECEMBER 31, 2023)

	2024	2023
RATE BASE [AVERAGE BALANCES]:		
Utility Plant	$ 20,161,245	$ 19,440,862
Less: Accumulated Depreciation	8,706,989	8,409,393
Net Utility Plant in Service	11,454,256	11,031,469
Add: Materials and Supplies	142,067	115,918
Less: Regulatory Liability	-	24,059
RATE BASE	$ 11,596,323	$ 11,123,328
OPERATING INCOME (Regulatory Basis)	$ 491,977	$ 468,937
RATE OF RETURN	4.24%	4.22%

The rates of return are computed in accordance with Wisconsin Public Service Commission (PSC) regulatory basis of accounting which differs from accounting principles generally accepted in the United States of America.

TABLE 1

CITY OF CHIPPEWA FALLS, WISCONSIN
MILL RATE AND BUDGET HISTORY
DECEMBER 31, 2024

City Budget and Tax Levies for the Past Ten Years:

Year of Levy/Budget	Levy Rate per $1,000 of Assessed Value	Levy Rate per $1,000 of Equalized Value	General Fund Budgeted Expenditures
2015/16	$ 8.997	$ 8.742	$ 12,028,770
2016/17	9.036	8.471	12,194,590
2017/18	9.180	8.374	12,504,994
2018/19	9.685	8.529	12,936,301
2019/20	9.991	8.025	13,059,211
2020/21	7.737	7.636	13,271,600
2021/22	7.478	7.121	13,514,774
2022/23	8.957	7.602	14,929,129
2023/24	9.174	7.075	16,036,640
2024/25	9.494	6.531	16,792,578

Mill Rates per $1,000 of Assessed Value for the Past Five Years:

Year of Levy:	2020	2021	2022	2023	2024
State	$ -	$ -	$ -	$ -	$ -
County	3.169	3.069	3.027	2.961	3.145
City	7.737	7.478	8.957	9.174	9.494
School District	8.342	7.566	7.163	7.698	8.756
Technical College	0.917	0.851	0.839	0.859	0.963
Gross Tax Rate	20.165	18.964	19.986	20.692	22.358
School Tax Credit	(1.134)	(1.176)	(1.154)	(1.374)	(1.466)
Net Tax Rate	$ 19.031	$ 17.788	$ 18.832	$ 19.318	$ 20.892

TABLE 2

CITY OF CHIPPEWA FALLS, WISCONSIN
ASSESSED VALUES AND EQUALIZED VALUES
DECEMBER 31, 2024
(UNAUDITED)

Total Assessed and Equalized Values for the Past Ten Years

	Assessed Value	% Change	Equalized Value	% Change	Ratio of Assessed to Equalized Value
2015	$ 816,085,660	-0.17%	$ 839,938,100	2.72%	97.16%
2016	813,267,140	-0.35%	867,418,800	3.27%	93.76%
2017	821,204,500	0.98%	900,213,300	3.78%	91.22%
2018	881,208,700	7.31%	1,000,582,900	11.15%	88.07%
2019	896,517,600	1.74%	1,116,087,900	11.54%	80.33%
2020	1,211,818,800	35.17%	1,227,874,800	10.02%	98.69%
2021	1,221,709,200	0.82%	1,283,104,300	4.50%	95.22%
2022	1,228,915,100	0.59%	1,447,922,300	12.85%	84.87%
2023	1,267,304,700	3.12%	1,643,212,100	13.49%	77.12%
2024	1,245,017,600	-1.76%	1,809,947,900	10.15%	68.79%

Equalized Value by Class of Property for 2024:

	Assessed Value	Percent to Total	Equalized Value	Percent to Total	Ratio of Assessed to Equalized Value
Real Estate:					
Residential	$ 682,368,200	54.81%	$ 989,534,500	54.67%	68.96%
Commercial	476,639,200	38.28%	695,376,800	38.42%	68.54%
Manufacturing	85,919,700	6.90%	124,871,500	6.90%	68.81%
Agricultural	78,200	0.01%	89,500	0.00%	87.37%
Forest	-	0.00%	-	0.00%	0.00%
Other	12,300	0.00%	75,600	0.00%	100.00%
Total	$ 1,245,017,600	100.00%	$ 1,809,947,900	100.00%	68.79%

Percentage Mix of Equalized Value by Class of Property for the Past Five Years:

	2020	2021	2022	2023	2024
Real Estate:					
Residential	53.76%	54.69%	56.02%	55.76%	54.67%
Commercial	30.82%	34.88%	34.27%	35.32%	38.42%
Manufacturing	10.41%	7.62%	6.97%	6.50%	6.90%
Agricultural	0.00%	0.01%	0.00%	0.01%	0.00%
Forest	0.04%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Personal Property	4.97%	2.80%	2.74%	2.41%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

TABLE 3

CITY OF CHIPPEWA FALLS, WISCONSIN
TEN LARGEST TAXPAYERS
DECEMBER 31, 2024
(UNAUDITED)

Name	Product/Business	Assessed Valuation 1/1/24	Net Taxes 2024 Tax Roll
Mills Fleet Farm	Distribution Center	$ 56,496,300	$ 1,091,350
Mason Shoe Mfg.	Footwear	37,520,400	724,290
Independence WI LLC (formerly EOG Resources Inc)	Sand Processing Plant	27,444,200	530,064
Chippewa Falls Warehouse, Inc.	Trucking Transfer Facility	21,064,500	406,713
Hewlett Packard Enterprise Company	Technology	15,473,500	298,599
2 Rivers Real Estate	Real Estate	13,179,400	253,747
Lakeland Drive LLC-Nordson EDI	Manufacturing	9,423,900	181,999
Vereit Real Estate LP	Real Estate	9,314,900	179,893
Premium Waters Inc	Bottled Water Company	9,023,200	174,205
Park West Townhomes / Park West II	Real Estate	8,713,900	167,749

* Based on Net Rate of .019318139

NOTE: This includes all real estate and personal property.

CITY OF CHIPPEWA FALLS, WISCONSIN
OTHER STATISTICAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

Date of Incorporation	1869
Form of Government	Charter Ordinance Seven Member Council - Mayor

Area:

1920-1970	8 square miles
1980	9.696 square miles
1990	10.409 square miles
2000	11.43 square miles
2010	11.82 square miles
2020	11.85 square miles
2021	11.90 square miles
2022	11.90 square miles
2023	11.91 square miles
2024	11.91 square miles

Population:

1890	8,670
1900	8,094
1910	8,893
1920	9,130
1930	9,539
1940	10,368
1950	11,088
1960	11,728
1970	12,351
1980	12,270
1990	12,747
2000	12,925
2010	13,515
2020	14,927
2021	14,366
2022	14,724
2023	14,629
2024	14,985

Building Permits and Construction:

	Total Permits		New 1 & 2 Family Homes	
Year	Number	Value	Number	Value
2015	344	16,763,876	19	3,454,772
2016	324	33,800,001	12	2,697,515
2017	289	64,211,459	26	5,124,176
2018	267	42,336,752	21	3,917,670
2019	286	61,753,927	32	7,010,062
2020	262	37,180,145	25	6,901,998
2021	241	48,007,651	17	7,481,755
2022	260	36,711,687	14	4,821,556
2023	255	79,731,033	20	6,440,262
2024	248	50,731,378	14	5,469,092

Total number of full-time City employees at December 31, 2024	115

CITY OF CHIPPEWA FALLS, WISCONSIN
OTHER STATISTICAL INFORMATION (CONTINUED)
DECEMBER 31, 2024
(UNAUDITED)

Fire Protection:	
Number of stations	2
Number of full-time employees	26
Firefighting units	6
Ambulance units	4
Police Protection:	
Number of stations	1
Number of employees	30
Number of police vehicle units	14
Parks and Recreation:	
Number of outdoor skating facilities	1
Number of parks (including neighborhood facilities)	24
Total parks area	576.75 acres
Education:	
Number of PK schools	2
Number of elementary schools	6
Number of middle schools	1
Number of high schools	1
Area of district	230 square miles
Municipal Water and Sewer:	
Sewer system:	
Sewer customers	6,310
Water system:	
Number of meters in service as of December 31, 2024	6,425
Number of meters (net) added during 2024	79
Average daily consumption - in gallons:	
Measured	2,032,256
Pumped	2,115,227
Maximum daily capacity - water production - in gallons	8,490,000
Watermain Footage	505,780
Fire hydrants	905
Maximum gallons pumped in any one day - August 2, 2024	4,126,000
Minimum gallons pumped in any one day - January 1, 2024	710,000
Storage capacity - in gallons	2,750,000
Paved, graded and graveled streets	100.31
Elections:	
Number of wards	17
Number of votes cast in last municipal election - April 2, 2024	2,721
Total number of registered voters	7,059
Percentage of registered voters voting in last election	38.55%
Library:	
Circulation in 2024	201,358
Interlibrary Loan (MORE)	65,842
Number of volumes as of December 31, 2024	92,996
Number of employees	10 FT/5 PT

SINGLE AUDIT SECTION

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Federal Grantor / Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing #	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture					
Community Project Funds - Forest Service	10.723	WI DNR	FFP-24F-049	$ -	$ 2,620
U.S. Department of Justice					
Bulletproof Vest Partnership Program	16.607	Direct	N/A	-	5,358
U.S. Department of Transportation					
Highway Planning and Construction	20.205	WI DOT	8996-01-04/05	-	20,874
Federal Transit Cluster:					
Federal Transit Formula Grants - Section 5307	20.507	WI DOT	5254-2025-2-P1, WI-2023-038-00	-	244,853
COVID-19 Federal Transit Formula Grants - Section 5307 CARES	20.507	WI DOT	WI-2020-022-00, WI-2023-038-00	-	68,150
Bus and Bus Facilities Formula Grants - Section 5339	20.526	WI DOT	WI-2023-055-01-01	-	56,000
Total Federal Transit Cluster				-	369,003
Total U.S. Department of Transportation				-	389,877
U.S. Department of Treasury					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027				
American Rescue Plan Act - Local Fiscal Recovery Funds		WI DOA	not available	-	750,616
Tribal and Local Law Enforcement Agency		WI DOA	not available	-	20,559
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds (#21.027)				-	771,175
U.S. Environmental Protection Agency					
Drinking Water State Revolving Fund	66.468	WI DNR	4783-04	-	649,180
U.S. Department of Homeland Security					
FEMA Assistance to Firefighters Grant	97.044	Direct	EMW-2023-FO-01222, EMW-2023-FP-00014	-	220,350
Total Expenditures of Federal Awards				$ -	$ 2,038,560

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

State Grantor Agency / Program Title	State I.D. Number	Grant Expenditures
Department of Agriculture, Trade and Consumer Protection		
Clean Sweep Program	115.04	$ 5,331
Department of Natural Resources		
Knowles Nelson Stewardship	370.TA1	207,563
Supplemental Recycling Efficiency Grants	370.671	26,042
Total Department of Natural Resources		233,605
Department of Transportation		
Transit Operating Aids	395.176	126,836
Department of Health and Family Services		
Emergency Medical Services	435.162	7,866
Department of Military Affairs		
Emergency Management:	465.337	
Hazmat Equipment - Chippewa County		15,902
Hazmat Equipment - City of Eau Claire		54,302
Total #465.337		70,204
Department of Veteran Affairs		
Grants to Local Governments	485.136	56,879
Total State Financial Assistance		$ 500,721

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

CITY OF CHIPPEWA FALLS, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
DECEMBER 31, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Chippewa Falls under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Chippewa Falls, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Chippewa Falls.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 INDIRECT COSTS

The City of Chippewa Falls has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND REPORT ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

City Council
City of Chippewa Falls
Chippewa Falls, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of City of Chippewa Falls, Wisconsin (City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2024-001, 2024-002, and 2024-003, that we consider to be material weaknesses.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Chippewa Falls' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
October 14, 2025

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND *STATE SINGLE AUDIT GUIDELINES*

City Council
City of Chippewa Falls
Chippewa Falls, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Chippewa Falls' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Chippewa Falls' major federal programs for the year ended December 31, 2024. We have also audited the City's compliance with types of compliance requirements described in the *State Single Audit Guidelines,* issued by the Wisconsin Department of Administration, that are applicable to each of its major state programs for the same period. The City of Chippewa Falls' major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Chippewa Falls complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024 .

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Our responsibilities under those standards, the Uniform Guidance, and the *State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Chippewa Falls and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Chippewa Falls' compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Chippewa Falls' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Chippewa Falls' compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and the *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Chippewa Falls' compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and *State Single Audit Guidelines*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 City of Chippewa Falls' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City of Chippewa Falls' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Chippewa Falls' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
October 14, 2025

CITY OF CHIPPEWA FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONS COSTS
YEAR ENDED DECEMBER 31, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

   - Material weakness(es) identified? X Yes ____ No
   - Significant deficiency(ies) identified? ____ Yes X None reported

3. Noncompliance material to basic financial statements noted? ____ Yes X No

Federal Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? ____ Yes X No
   - Significant deficiency(ies) identified? ____ Yes X None reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes X No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
20.507, 20.526	Federal Transit Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to determine between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? ____ Yes X No

Section I – Summary of Auditors' Results (Continued)

State Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? _____ Yes ___X___ No

   - Significant deficiency(ies) identified? _____ Yes ___X___ None reported

2. Type of auditor's report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes ___X___ No

Identification of major state programs:

Assistance Listing Number(s)	Name of State Program or Cluster
370.TA1	Knowles Nelson Stewardship
395.176	Transit Operating Aids

Dollar threshold used to determine between type A and type B programs: $ 250,000

Section II – Findings Related to the Financial Statements

Finding: 2024-001 **Limited Segregation of Duties**

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: The auditors noted during the audit that the available staff precludes a proper separation of duties to assure adequate internal control.

Criteria or specific requirement: Generally, a system of internal control contemplates separation of duties such that no individual has responsibility to execute a transaction, have physical access to the related assets, and have responsibility or authority to record the transaction.

Effect: Lack of segregation of duties could result in a financial statement misstatement, caused by error or fraud that would not be detected or prevented by City staff.

Cause: The condition is due to limited staff available.

Recommendation: The City should continue to evaluate its staffing in order to segregate incompatible duties whenever possible.

Repeat Finding: This audit finding was reported as finding in the prior year.

Views of Responsible Officials and Planned Corrective Actions: The City will continue to work to achieve segregation of duties whenever cost effective. The City Finance Manager is the official responsible for ensuring corrective action of the deficiency.

Finding: 2024-002 **Material Audit Adjustments**

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: The audit firm proposed, and the City posted to its general ledger accounts, journal entries for correcting certain misstatements.

Criteria or specific requirement: The City should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.

Effect: The financial statements of the City may include inaccurate information not detected or prevented by City staff.

Cause: The City has not established controls to ensure that all accounts are adjusted to their appropriate year-end balances in accordance with Generally Accepted Accounting Principles (GAAP).

Section II – Findings Related to the Financial Statements (Continued)

Finding: 2024-002 Material Audit Adjustments (Continued)

Recommendation: The City should continue to evaluate its internal control processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year-end balances in accordance with GAAP.

Repeat Finding: This audit finding was reported as finding in the prior year.

Views of Responsible Officials and Planned Corrective Actions: The city will continue to rely upon the audit firm to propose audit adjustments necessary to adjust accounts in accordance with GAAP. Management will review and approve these entries prior to recording them. The City Finance Manager is the official responsible for ensuring corrective action of the deficiency.

Finding: 2024-003 Annual Financial Reporting Under Generally Accepted Accounting Principles (GAAP)

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: The City does not have an internal control policy in place over annual financial reporting that would enable management to conclude its annual financial statements and related footnote disclosures are complete and presented in accordance with GAAP.

Criteria or specific requirement: The City is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements included related disclosures, in conformity with GAAP.

Effect: The potential exists that a material misstatement of the annual financial statements could occur and not be prevented or detected by the City's internal controls**.**

Cause: The City relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, they have designated an individual with suitable skill, knowledge, or experience to oversee their preparation and have reviewed, approved, and accepted responsibility for the annual financial statements and the related footnote disclosures.

Recommendation: The City should continue to evaluate its internal staff and expertise to determine if an internal control policy over the annual financial reporting is beneficial.

Repeat Finding: This audit finding was reported as finding in the prior year.

Section II – Findings Related to the Financial Statements (Continued)

Finding: 2024-003 Annual Financial Reporting Under Generally Accepted Accounting Principles (GAAP) (Continued)

Views of Responsible Officials and Planned Corrective Actions: The City will continue to rely upon the audit firm to prepare the annual financial statements and related footnote disclosures in accordance with GAAP. Management will review, approve, and accept responsibility for these financial statements and related footnote disclosures prior to issuance. The City Finance Manager is the official responsible for ensuring corrective action of the deficiency.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings and Questioned Costs – Major State Programs

Our audit did not disclose any matters required to be reported in accordance with the *State Single Audit Guidelines.*

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APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

December 8, 2026

Re: City of Chippewa Falls, Wisconsin ("Issuer")
$1,905,000 Water System Revenue Bonds, Series 2026A,
dated December 8, 2026 ("Bonds")

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

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

The Bonds are issued pursuant to Section 66.0621, Wisconsin Statutes, and a resolution adopted by the Common Council of the Issuer on November 17, 2026 (the "Bond Resolution"). Pursuant to the Bond Resolution, the Bonds are issued on a parity with the Issuer's outstanding Water System Revenue Bonds, Series 2010, dated January 13, 2010 and Water System Revenue Bonds, Series 2022D, dated August 23, 2022 (collectively, the "Prior Bonds"). The Issuer covenanted in the Bond Resolution that revenues of the Water System (the "System") of the Issuer which are deposited in the Debt Service Fund provided by the Bond Resolution (the "Revenues") shall at all times be sufficient to pay the principal of and interest on the Prior Bonds and the Bonds as the same falls due.

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

Year	Principal Amount	Interest Rate
2027	$ 65,000	___%
2028	60,000	___
2029	65,000	___
2030	65,000	___
2031	65,000	___
2032	70,000	___
2033	70,000	___
2034	80,000	___
2035	80,000	___
2036	80,000	___
2037	85,000	___
2038	90,000	___
2039	95,000	___
2040	100,000	___
2041	100,000	___
2042	110,000	___

Year	Principal Amount	Interest Rate
2043	$115,000	___%
2044	115,000	___
2045	125,000	___
2046	130,000	___
2047	140,000	___

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

The Bonds maturing on May 1, 2037 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 1, 2036 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

1. The Issuer is duly created and validly existing under the Constitution and laws of the State of Wisconsin with the power to adopt the Bond Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Bond Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer.

3. The Bonds have been lawfully authorized and issued by the Issuer pursuant to the laws of the State of Wisconsin now in force and are valid and binding special obligations of the Issuer in accordance with their terms payable solely from the Revenues of the System. The Bonds, together with interest thereon, do not constitute an indebtedness of the Issuer nor a charge against its general credit or taxing power.

4. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of

those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

We express no opinion regarding the creation, perfection or priority of any security interest in the Revenues or other funds created by the Bond Resolution or on the sufficiency of the Revenues.

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

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

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (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 issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

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 a Standard & Poor's 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 Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or 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. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.

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

11. 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.

12. 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.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Chippewa Falls, Chippewa County, Wisconsin (the "Issuer") in connection with the issuance of $1,905,000 Water System Revenue Bonds, Series 2026A, dated December 8, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on November 17, 2026 (the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

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

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

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

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

"Final Official Statement" means the Final Official Statement dated November 17, 2026 delivered in connection with the Securities, which is available from the MSRB.

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

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

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

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

"Issuer Contact" means the City Clerk of the Issuer who can be contacted at 30 West Central Street, Chippewa Falls, Wisconsin 54729, phone (715) 726-2701, fax (715) 726-2759.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

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

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. THE BONDS - Description of Water System

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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

9. Defeasances;

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

11. Rating changes;

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

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

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

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

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

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

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

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

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

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist

it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 8th day of December, 2026.

_____
Jason R. Hiess
Mayor

(SEAL)

_____
Bridget Givens
City Clerk

APPENDIX E

FORM OF AUTHORIZING RESOLUTION

(See following pages)

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
$1,905,000 WATER SYSTEM REVENUE BONDS, SERIES 2026A
OF THE CITY OF CHIPPEWA FALLS, CHIPPEWA COUNTY, WISCONSIN,
AND PROVIDING FOR THE PAYMENT OF THE BONDS AND
OTHER DETAILS WITH RESPECT TO THE BONDS

WHEREAS, the City of Chippewa Falls, Chippewa County, Wisconsin (the "City") owns and operates its Water System (the "System") which is operated for a public purpose as a public utility; and

WHEREAS, under the provisions of Section 66.0621, Wisconsin Statutes, any municipality in the State of Wisconsin may, by action of its governing body, provide funds for extending, adding to and improving a public utility or refunding obligations used to finance or refinance such extensions, additions and improvements from the proceeds of bonds, which bonds are payable only from the income and revenues of such utility and are secured by a pledge of the revenues of the utility; and

WHEREAS, pursuant to a resolution adopted on January 5, 2010 (the "2010 Resolution"), the City has heretofore issued its Water System Revenue Bonds, Series 2010, dated January 13, 2010 (the "2010 Bonds"), which 2010 Bonds are payable from the Revenues of the System; and

WHEREAS pursuant to a resolution adopted on August 2, 2022 (the "2022 Resolution," and, collectively with the 2010 Resolution, the "Prior Resolutions"), the City has heretofore issued its Water System Revenue Bonds, Series 2022D, dated August 23, 2022 (the "2022 Bonds," and, collectively with the 2010 Bonds, the "Prior Bonds"), which 2022 Bonds are payable from the Revenues of the System on a parity with the 2010 Bonds; and

WHEREAS, the City has outstanding its Note Anticipation Note, Series 2025B, dated November 5, 2025 (the "2025 NAN"), which was issued to finance or refinance, among other things, improvements to the System; and

WHEREAS, the City has determined that it is necessary and desirable to refund $1,142,000 of principal of the 2025 NAN, plus accrued interest, that financed or refinanced improvements to the System (the "Refunded Obligations") (the "Refunding") for the purpose of providing permanent financing for such improvements; and

WHEREAS, the remaining portion of the 2025 NAN will be refunded through the issuance of sewerage system revenue bonds which the City is authorizing the sale of on this same date; and

WHEREAS, the City has also determined that certain additions, improvements, extensions to and acquisitions for the System (collectively, the "Project") are necessary to adequately supply the needs of the City and the residents thereof; and

WHEREAS, it is necessary, desirable and in the best interests of the City to authorize and sell revenue bonds (the "Bonds") for such purposes payable solely from the Revenues of the

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System, which bonds are to be authorized and issued pursuant to the provisions of Section 66.0621, Wisconsin Statutes, on a parity with the Prior Bonds; and

WHEREAS, the Prior Resolutions permit the issuance of additional bonds payable from Revenues of the System on a parity with the Prior Bonds upon compliance with certain conditions; and

WHEREAS, to the best of the Common Council's knowledge, information and belief, those conditions have been met; and

WHEREAS, other than the Prior Bonds, the City has no bonds or obligations outstanding which are payable from the Revenues of the System; and

WHEREAS, the City has directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds; and

WHEREAS, Ehlers, in consultation with the officials of the City, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on November 17, 2026; and

WHEREAS, the City Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on November 17, 2026; and

WHEREAS, the City has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the City. Ehlers has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

NOW, THEREFORE, the Common Council of the City of Chippewa Falls, Chippewa County, Wisconsin, do resolve that:

Section 1A. Ratification of the Notice of Sale and Offering Materials. The Common Council of the City hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the City and Ehlers in connection with the preparation and distribution of the Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

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Section 1B. Authorization of Bonds. For the purpose of paying the cost of the Project and the Refunding, the City shall borrow on the credit of the Revenues of the System the sum of $1,905,000. Negotiable, fully-registered bonds of the City, in the denomination of $5,000, or any whole multiple thereof, shall be issued in evidence thereof. The Bonds shall be designated "Water System Revenue Bonds, Series 2026A", shall be numbered from R-1 upward and shall be dated their date of issuance. The Bonds shall bear interest at the rates per annum set forth on the Proposal and shall mature on May 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.

Interest on the Bonds shall be payable on May 1 and November 1 of each year, commencing May 1, 2027. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

The Bonds maturing on May 1, 2037 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on May 1, 2036 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Bonds in such manner as the City shall direct.]

The schedule of maturities is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

The Common Council hereby determines that the Refunding is advantageous and necessary to the City.

Section 1C. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the City nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Debt Service Fund provided for in Section 4 herein, and shall be a valid claim of the registered owner or owners thereof only against the Debt Service Fund and the Revenues of the System pledged to such fund, on a parity with the pledge granted to the owners of the Prior Bonds. Sufficient Revenues are hereby pledged to said Debt Service Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Prior Bonds, the Bonds and any Parity Bonds as the same becomes due.

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Section 2. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 3. Definitions. In addition to the words defined elsewhere in this Resolution, the following words shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Annual Debt Service Requirement" means the total amount of principal and interest due in any Fiscal Year on the Prior Bonds, the Bonds and Parity Bonds.

"Bond Year" means the twelve-month period ending on each May 1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Current Expenses" or "Operation and Maintenance Expenses" means the reasonable and necessary costs of operating, maintaining, administering and repairing the System, including salaries, wages, costs of materials and supplies, insurance and audits, but shall exclude depreciation, debt service, tax equivalents and capital expenditures.

"DTC" means The Depository Trust Company, New York, New York, or any successor securities depository for the City with respect to the Bonds.

"Fiscal Year" means the fiscal year adopted by the City for the System, which is currently the calendar year.

"Gross Earnings" or "Revenues" means all income and revenue derived from operation of the System, including the revenues received from the City for services rendered to it and all moneys received from any other source, including income derived from investments and any funds appropriated by the Common Council for services provided to the City by the System.

"Net Revenues" means the Gross Earnings of the System after deduction of Current Expenses.

"Parity Bonds" means bonds payable from the Revenues of the System other than the Bonds but issued on a parity and equality with the Bonds pursuant to the restrictive provisions of Section 7 of this Resolution.

"Regulations" means the Regulations of the Commissioner of Internal Revenue under the Code.

"Reserve Requirement" means an amount, determined as of the date of issuance of the Bonds, equal to the least of (a) the amount on deposit in the Reserve Account prior to the issuance of the Bonds plus 10% of the stated principal amount of the Bonds (to the extent permitted pursuant to Section 148(d)(1) of the Code and Regulations); (b) the maximum annual debt service on the 2022 Bonds and the Bonds in any Bond Year; and (c) 125% of average annual debt service on the 2022 Bonds and the Bonds; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding 2022 Bonds

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and Bonds in any Bond Year. If Parity Bonds which are to be secured by the Reserve Fund are issued, the Reserve Requirement shall mean an amount, determined as of the date of issuance of the Parity Bonds, equal to the least of (a) the amount required to be on deposit in the Reserve Fund prior to the issuance of such Parity Bonds, plus the amount permitted to be deposited therein from proceeds of the Parity Bonds pursuant to Section 148(d)(1) of the Code and Regulations; (b) the maximum annual debt service on outstanding obligations secured by the Reserve Fund and the Parity Bonds to be issued in any Bond Year; and (c) 125% of average annual debt service on the outstanding obligations secured by the Reserve Fund and the Parity Bonds to be issued; provided, however, that on an ongoing basis it shall never exceed the remaining maximum annual principal and interest due on the outstanding obligations secured by the Reserve Fund in any Bond Year.

"System" means the entire water system of the City specifically including that portion of the Project owned by the City and including all property of every nature now or hereafter owned by the City for the collection, treatment, storage and distribution of water, including all improvements and extensions thereto made by the City while any of the Bonds and Parity Bonds remain outstanding, including all real and personal property of every nature comprising part of or used or useful in connection with such water system and including all appurtenances, contracts, leases, franchises and other intangibles.

Section 4A. Income and Revenue Funds. When the Bonds shall have been delivered in whole or in part, the Revenues shall be set aside into the Water System Revenue Fund and then transferred to the following separate and special funds in the order of priority listed below, which were created and established by a resolution adopted by the Common Council on January 16, 2001, continued by the Prior Resolutions and are hereby further continued and shall be used and applied as described below:

(a) Revenue Fund, into which shall be deposited as received the Gross Earnings of the System, which money shall then be divided among the Operation and Maintenance Fund, the Debt Service Fund (including the Reserve Fund) and the Surplus Fund in the amounts and in the manner set forth in Section 4B hereof and used for the purposes described below.

(b) Operation and Maintenance Fund, which shall be used for the payment of Current Expenses.

(c) Debt Service Fund, which shall be used for the payment of the principal of, premium, if any, and interest on the Prior Bonds, the Bonds and any Parity Bonds as the same becomes due.

(d) Reserve Fund, which is hereby continued within the Debt Service Fund which shall be used for the payment of principal and interest on the 2022 Bonds, the Bonds, and any Parity Bonds secured by the Reserve Fund at any time when there shall be insufficient money in the Debt Service Fund for said purpose. The Reserve Fund does not secure the principal of or interest on the 2010 Bonds. No moneys in the Reserve Fund shall be applied to the payment of principal and interest on the 2010 Bonds.

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(e) Surplus Fund, which shall first be used whenever necessary to pay principal of, premium, if any, or interest on the Prior Bonds, the Bonds and Parity Bonds when the Debt Service Fund shall be insufficient for such purpose, and thereafter shall be disbursed as follows: (i) at any time, to remedy any deficiency in any of the Funds provided in this Section 4A hereof; and (ii) money thereafter remaining in the Surplus Fund at the end of any Fiscal Year may be transferred to any of the funds or accounts created or continued herein or to reimburse the general fund of the City for advances made by the City to the System.

Section 4B. Application of Revenues. After the delivery of the Bonds, the Gross Earnings of the System shall be deposited as collected in the Revenue Fund and shall be transferred monthly to the funds listed below in the following order of priority and in the manner set forth below:

(a) to the Operation and Maintenance Fund, in an amount equal to the estimated Current Expenses for such month and for the following month (after giving effect to available amounts in said Fund from prior deposits);

(b) to the Debt Service Fund, an amount equal to one-sixth (1/6) of the next installment of interest coming due on the Prior Bonds, the Bonds and any Parity Bonds then outstanding and an amount equal to one-twelfth (1/12) of the installment of principal of the Prior Bonds, the Bonds and any Parity Bonds coming due during such Bond Year (after giving effect to available amounts in said Fund from accrued interest, any premium or any other source);

(c) to the Reserve Fund only at such times that the amount on deposit is not equal to the Reserve Requirement, an amount equal to one twelfth of the Reserve Requirement until the amount accumulated in the Reserve Fund (after giving effect to amounts deposited in the Reserve Fund from Bond Proceeds pursuant to Section 8 hereof, from any investment earnings or any other source) equals the Reserve Requirement; and

(d) to the Surplus Fund, any amount remaining in the Revenue Fund after the monthly transfers required above have been completed.

Transfers from the Revenue Fund to the Operation and Maintenance Fund, the Debt Service Fund, the Reserve Fund and the Surplus Fund shall be made monthly not later than the tenth day of each month, and such transfer shall be applicable to monies on deposit in the Revenue Fund as of the last day of the month preceding. Any other transfers and deposits to any fund required or permitted by subsection (a) through (d) of this Section, except transfers or deposits which are required to be made immediately or annually, shall be made on or before the tenth day of the month. Any transfer or deposit required to be made at the end of any Fiscal Year shall be made within sixty (60) days after the close of such Fiscal Year. If the tenth day of any month shall fall on a day other than a business day, such transfer or deposit shall be made on the next succeeding business day.

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It is the express intent and determination of the Common Council that the amounts transferred from the Revenue Fund and deposited in the Debt Service Fund shall be sufficient in any event to pay the interest on the Prior Bonds, the Bonds and any Parity Bonds as the same accrues and the principal thereof as the same matures.

The Debt Service Fund shall be kept apart from monies in the other funds and accounts of the City. The Debt Service Fund shall be used for no purpose other than the prompt payment of principal of and interest on the Prior Bonds, the Bonds and any Parity Bonds. The minimum amounts to be so deposited for debt service on the Bonds, in addition to all amounts to be deposited to pay debt service on the Prior Bonds, are set forth on the Schedule. All money in the Debt Service Fund shall be deposited in a special account and invested in legal investments subject to Section 66.0603(1m), Wisconsin Statutes, and the monthly payments required to be made to the Debt Service Fund shall be made directly to such account.

It is the intent of the City that at all times the Reserve Fund constitutes a "reasonably required reserve fund" under Section 148 of the Code and any applicable Regulations.

The Operation and Maintenance Fund shall be deposited as received in public depositories to be selected by the Common Council in the manner required by Chapter 34 of the Wisconsin Statutes and may be invested in legal investments subject to the provisions of Section 66.0603(1m), Wis. Stats.

No transfers need be made into the Reserve Fund at such times as the monies in the Reserve Fund are equal to the Reserve Requirement. If at any time the amount on deposit in the Reserve Fund exceeds the Reserve Requirement, the excess shall be transferred to the Debt Service Fund and used to pay principal and interest on the Bonds and the 2022 Bonds. If for any reason there shall be insufficient funds on hand in the Debt Service Fund to meet principal or interest becoming due on the Bonds, the 2022 Bonds or Parity Bonds secured by the Reserve Fund, then all sums then held in the Reserve Fund shall be used to pay the portion of interest or principal on such Bonds, 2022 Bonds or Parity Bonds becoming due as to which there would otherwise be default, and thereupon deposits into the Reserve Fund shall begin as described above until an amount equal to the Reserve Requirement is on deposit in the Reserve Fund.

Section 5. Service to the City. The reasonable cost and value of any service rendered to the City by the System by furnishing water services for public purposes, including reasonable health protection charges, shall be charged against the City and shall be paid by it in monthly installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues, and out of the tax levy of the City made by it to raise money to meet its necessary current expenses. It is hereby found and determined that the reasonable cost and value of such service to the City in each year shall be in an amount which, together with Revenues of the System, will produce Net Revenues equivalent to not less than 1.25 times the Annual Debt Service Requirement. Such compensation for such service rendered to the City shall, in the manner provided hereinabove, be paid into the separate and special funds described in Section 4A of this Resolution. However, such payment is subject to (a) annual appropriations by the Common Council therefor, (b) approval of the Wisconsin Public Service Commission, or successors to its function, if necessary, and (c) applicable levy limits, if any; and neither this Resolution nor such payment shall be construed as constituting an obligation of the

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City to make any such appropriation over and above the reasonable cost and value of services rendered to the City and its inhabitants or to make any subsequent payment over and above such reasonable cost and value.

Section 6. Operation of System; City Covenants. It is covenanted and agreed by the City with the owner or owners of the Bonds, and each of them, that:

(a) The City will faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State of Wisconsin, including the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, and will collect and segregate the Revenues of the System and apply them to the respective funds and accounts described hereinabove;

(b) The City will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions, extensions, or improvements that may be made part thereto, except that the City shall have the right to sell, lease or otherwise dispose of any property of the System found by the Common Council to be neither necessary nor useful in the operation of the System, provided the proceeds received from such sale, lease or disposal shall be paid into the Debt Service Fund or applied to the acquisition or construction of capital facilities for use in the normal operation of the System, and such payment shall not reduce the amounts otherwise required to be paid into the Debt Service Fund;

(c) The City will cause the Project to be completed as expeditiously as reasonably possible;

(d) The City will pay or cause to be paid all lawful taxes, assessments, governmental charges, and claims for labor, materials or supplies which if unpaid could become a lien upon the System or its Revenues or could impair the security of the Bonds;

(e) The City will maintain in reasonably good condition and operate the System, and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System, so that in each Fiscal Year Net Revenues shall not be less than 125% of the Annual Debt Service Requirement, and so that the Revenues of the System herein agreed to be set aside to provide for the payment of the Prior Bonds, the Bonds and Parity Bonds and the interest thereon as the same becomes due and payable, and to meet the Reserve Requirement, will be sufficient for those purposes;

(f) The City will prepare a budget not less than sixty days prior to the end of each Fiscal Year and, in the event such budget indicates that the Net Revenues for each Fiscal Year will not exceed the Annual Debt Service Requirement for each corresponding Fiscal Year by the proportion stated hereunder, will take any and all steps permitted by law to increase rates so that the aforementioned proportion of Net Revenues to the Annual Debt Service Requirement shall be accomplished as promptly as possible;

(g) The City will keep proper books and accounts relative to the System separate from all other records of the City and will cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants including a balance sheet and a

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profit and loss statement of the System as certified by such accountants. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein shall include the following: (1) a statement in detail of the income and expenditures of the System for the Fiscal Year; (2) a statement of the Net Revenues of the System for such Fiscal Year; (3) a balance sheet as of the end of such Fiscal Year; (4) the accountants' comment regarding the manner in which the City has carried out the requirements of this Resolution and the accountants' recommendations for any changes or improvements in the operation of the System; (5) the number of connections to the System at the end of the Fiscal Year, for each user classification (i.e., residential, commercial, public and industrial); (6) a list of the insurance policies in force at the end of the Fiscal Year setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; and (7) the volume of water used as the basis for computing the service charge; and

(h) So long as any of the Bonds are outstanding the City will carry for the benefit of the owners of the Bonds insurance of the kinds and in the amounts normally carried by private companies or other public bodies engaged in the operation of similar systems. All money received for loss of use and occupancy shall be considered Revenue of the System payable into the separate funds and accounts named in Section 4A of this Resolution. All money received for losses under any casualty policies shall be used in repairing the damage or in replacing the property destroyed provided that if the Common Council shall find it is inadvisable to repair such damage or replace such property and that the operation of the System has not been impaired thereby, such money shall be deposited in the Debt Service Fund, but in that event such payments shall not reduce the amounts otherwise required to be paid into the Debt Service Fund.

Section 7. Additional Bonds. The Bonds are issued on a parity with the Prior Bonds as to the pledge of Revenues of the System. No bonds or obligations payable out of the Revenues of the System may be issued in such manner as to enjoy priority over the Bonds. Additional obligations may be issued if their lien and pledge is junior and subordinate to that of the Bonds. Additional obligations may be issued on a parity with the Bonds as to the pledge of Revenues of the System ("Parity Bonds") only if all of the following conditions are met:

a. Either:

(1) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such Parity Bonds must have been equal to at least 1.25 times the average combined annual interest and principal requirements on all bonds outstanding payable from Revenues of the System (other than any bonds to be refunded) and on the Parity Bonds then to be issued. Should an increase in permanent rates and charges, including those made to the City, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional Revenues as an independent certified public accountant, registered municipal advisor, consulting professional engineer or the Wisconsin Public Service Commission may calculate would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year; or

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(2) An independent certified public accountant, registered municipal advisor or consulting professional engineer provides a calculation setting forth for each of the three Fiscal Years commencing with the Fiscal Year following that in which the projects financed by such additional bonds are to be completed, the projected Net Revenues and the maximum annual interest and principal requirements on all bonds outstanding payable from the Revenues of the System and on the bonds then to be issued (the "Maximum Annual Debt Service Requirement"); and demonstrating that for each such Fiscal Year the projected Net Revenues will be in an amount not less than 125% of such Maximum Annual Debt Service Requirement.

b. The payments required to be made into the funds and accounts enumerated in Section 4A of this Resolution (including the Reserve Fund, but not the Surplus Fund) must have been made in full.

c. The additional bonds must have principal maturing on May 1 of each year in which principal falls due and interest falling due on May 1 and November 1 of each year.

d. If the additional bonds are to be secured by the Reserve Fund, the amount on deposit in the Reserve Fund must be increased to an amount equal to the Reserve Requirement applicable upon the issuance of Parity Bonds as defined in Section 3 of this Resolution.

e. The proceeds of the additional bonds must be used only for the purpose of providing additions, extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 8. Sale of Bonds. The bid of the Purchaser for the purchase price set forth in the Proposal be and it hereby is accepted and the Mayor and City Clerk are authorized and directed to execute an acceptance of the offer of said successful bidder on behalf of the City. The good faith deposit of the Purchaser shall be applied in accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The officers of the City are authorized and directed to do any and all acts necessary to conclude delivery of the Bonds to the Purchaser, upon receipt of the purchase price, as soon after adoption of this Resolution as is convenient.

Section 9. Application of Bond Proceeds. All accrued interest received from the sale of the Bonds shall be deposited into the Debt Service Fund. An amount of proceeds of the Bonds necessary to make the amount on deposit in the Reserve Fund equal to the Reserve Requirement shall be deposited in the Reserve Fund. An amount of proceeds sufficient to provide for payment of the Refunded Obligations shall be deposited in a special account for that purpose. The balance of the proceeds, less the expenses incurred in authorizing, issuing and delivering the Bonds, shall be deposited in a special fund designated as "Water System Improvement Fund." Said special fund shall be adequately secured and used solely for the purpose of meeting costs of extending, adding to and improving the System, as described in the preamble hereof. The balance remaining in said Improvement Fund after paying said costs shall be transferred to the Debt Service Fund for use in payment of principal of and interest on the Bonds.

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Section 10. Amendment to Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except:

a. The City may, from time to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and

b. This Resolution may be amended, in any respect, with the written consent of the owners of not less than two-thirds of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the City; provided, however, that no amendment shall permit any change in the pledge of Revenues derived from the System, or in the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 11. Defeasance. When all Bonds have been discharged, all pledges, liens, covenants and other rights granted to the owners thereof by this Resolution shall cease. The City may discharge all Bonds due on any date by depositing into a special account on or before that date a sum sufficient to pay the same in full; or if any Bonds should not be paid when due, it may nevertheless be discharged by depositing into a special account a sum sufficient to pay it in full with interest accrued from the due date to the date of such deposit. The City, at its option, may also discharge all Bonds called for redemption on any date when they are prepayable according to their terms, by depositing into a special account on or before that date a sum sufficient to pay them in full, with the required redemption premium, if any, provided that notice of redemption has been duly given as required by this Resolution. The City, at its option, may also discharge all Bonds of said issue at any time by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the City's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the City's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for. Upon such payment or deposit, in the amount and manner provided by this Section, all liability of the City with respect to the Bonds shall cease, terminate and be completely discharged, and the owners thereof shall be entitled only to payment out of the money so deposited.

Section 12. Investments and Arbitrage. Monies accumulated in any of the funds and accounts referred to in Sections 4A and 9 hereof which are not immediately needed for the respective purposes thereof, may be invested in legal investments subject to the provisions of Sec. 66.0603(1m), Wisconsin Statutes, until needed. All income derived from such investments shall be credited to the fund or account from which the investment was made; provided, however,

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that at any time that the Reserve Requirement is on deposit in the Reserve Fund, any income derived from investment of the Reserve Fund shall be deposited into the Debt Service Fund and used to pay principal and interest on the Bonds. A separate banking account is not required for each of the funds and accounts established under this Resolution; however, the monies in each fund or account shall be accounted for separately by the City and used only for the respective purposes thereof. The proceeds of the Bonds shall be used solely for the purposes for which they are issued but may be temporarily invested until needed in legal investments. No such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations.

An officer of the City, charged with the responsibility for issuing the Bonds, shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Bonds are not "arbitrage bonds" under Section 148 of the Code or the Regulations.

Section 13. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the City and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 10, until all of the Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the City, the governing body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the City, its governing body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Bond Trust Services Corporation, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 16. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made

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only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 17. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the Record Date.

Section 18. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and the Refunded Obligations and the ownership, management and use of the projects financed by the Bonds and the Refunded Obligations will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

The foregoing covenants shall remain in full force and effect, notwithstanding the defeasance of the Bonds, until the date on which all of the Bonds have been paid in full.

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Section 19. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 20. Redemption of Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on December 8, 2026, or as soon as administratively possible thereafter at a price of par plus accrued interest to the date of redemption. The remaining portion of the 2025 NAN will be called pursuant to the resolution authorizing sewerage system revenue bonds adopted on this same date.

The City hereby directs the City Clerk to take all actions necessary for the redemption of the Refunded Obligations. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

Section 21. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to a financial institution selected by Ehlers for further distribution as directed by Ehlers.

Section 22. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and Final Official Statement and any addenda to it are hereby ratified and approved. In connection with the closing of the Bonds, the appropriate City official shall certify the Preliminary Official Statement and Final Official Statement and any addenda. The City Clerk shall cause copies of the Preliminary Official Statement and Final Official Statement and any addenda to be distributed to the Purchaser.

Section 23. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 24. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct

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statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 25. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 26. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent, sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

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Section 27. Conflicting Ordinances or Resolutions. All prior ordinances, resolutions (other than the Prior Resolutions), rules, or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control so long as any Prior Bonds are outstanding.

Adopted, approved and recorded November 17, 2026.

_____
Jason R. Hiess
Mayor

ATTEST:

_____
Bridget Givens
City Clerk (SEAL)

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EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT C

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT D-2

Debt Service Schedule

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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[SCHEDULE MRP

Mandatory Redemption Provision

The Bonds due on May 1, ____, ____ and ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on May 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on May 1, ____

Redemption Date	Amount
_____	$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on May 1, ____

Redemption Date	Amount
_____	$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on May 1, ____

Redemption Date	Amount
_____	$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on May 1, ____

Redemption Date	Amount
_____	$_____
_____	_____
_____	_____ (maturity)]

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EXHIBIT E

(Form of Bond)

UNITED STATES OF AMERICA

REGISTERED	STATE OF WISCONSIN	DOLLARS
	CHIPPEWA COUNTY	
NO. R-___	CITY OF CHIPPEWA FALLS	$_____

WATER SYSTEM REVENUE BOND, SERIES 2026A

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
May 1, _____	_____, 2026	____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
($_____)

FOR VALUE RECEIVED, the City of Chippewa Falls, Chippewa County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), solely from the fund hereinafter specified, on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2027 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Bond Trust Services Corporation (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

The Bonds maturing on May 1, 2037 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2036 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

This Bond is one of an issue aggregating $_____, issued to finance and refinance additions, improvements, extensions to and acquisitions for the City's Water System, pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621, Wisconsin Statutes, acts supplementary thereto and a Resolution adopted November 17, 2026, and entitled: "A Resolution Authorizing the Issuance and Sale of $_____ Water System Revenue Bonds, Series 2026A of the City of Chippewa Falls, Chippewa County, Wisconsin, and Providing for the Payment of the Bonds and Other Details with Respect to the Bonds" (the "Resolution") and is payable only from the income and revenues of said Water System. Such revenues have been set aside and pledged as a special fund for that purpose and identified as "Debt Service Fund", created by a resolution adopted by the City on January 16, 2001 and continued by the Resolution. The Bonds are issued on a parity with the City's Water System Revenue Bonds, Series 2010, dated January 13, 2010 and Water System Revenue Bonds, Series 2022D, dated August 23, 2022. This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or provision.

This Bond has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and

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consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

It is hereby certified, recited and declared that all conditions, things and acts required by law to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the income and revenue of the City's Water System has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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IN WITNESS WHEREOF, the City of Chippewa Falls, Chippewa County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF CHIPPEWA FALLS,
CHIPPEWA COUNTY, WISCONSIN

By: _____
Jason R. Hiess
Mayor

(SEAL)

By: _____
Bridget Givens
City Clerk

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Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned Resolution of the City of Chippewa Falls, Wisconsin.

BOND TRUST SERVICES CORPORATION

By_____
Authorized Signatory

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

(Name and Address of Assignee)

_____

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____ _____

(e.g. Bank, Trust Company or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

_____

(Authorized Officer)

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NOTICE OF SALE

$1,905,000* WATER SYSTEM REVENUE BONDS, SERIES 2026A
CITY OF CHIPPEWA FALLS, WISCONSIN

Bids for the purchase of $1,905,000* Water System Revenue Bonds, Series 2026A (the "Bonds") of the City of Chippewa Falls, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the City, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on November 17, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 6:30 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Bonds are being issued pursuant to Section 66.0621, Wisconsin Statutes, by the City, to provide funds for the public purpose of financing certain additions, improvements, extensions to and acquisitions for the City's Water System (the "Water System") and refunding certain obligations of the City. The Bonds are not general obligations of the City but are payable only from and secured by a pledge of income and revenue of the Water System. The Bonds are being issued on a parity with the City's outstanding Water System Revenue Bonds, Series 2010, dated January 13, 2010 and the Water System Revenue Bonds, Series 2022D, dated August 23, 2022, with respect to the pledge of Net Revenues. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATES AND MATURITIES

The Bonds will be dated December 8, 2026, will be issued as fully registered Bonds in the denomination of $5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$65,000	2034	$80,000	2041	$100,000
2028	60,000	2035	80,000	2042	110,000
2029	65,000	2036	80,000	2043	115,000
2030	65,000	2037	85,000	2044	115,000
2031	65,000	2038	90,000	2045	125,000
2032	70,000	2039	95,000	2046	130,000
2033	70,000	2040	100,000	2047	140,000

ADJUSTMENT OPTION

The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2027, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

PAYING AGENT

The City has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after May 1, 2037 shall be subject to optional redemption prior to maturity on May 1, 2036 or 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 of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, 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 such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

DELIVERY

On or about December 8, 2026, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding special obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary official Statement).

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

SUBMISSION OF BIDS

Bids must not be for less than $1,881,187.50 plus accrued interest on the principal sum of $1,905,000 from date of original issue of the Bonds to date of delivery. Prior to the time 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, 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 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 ("Deposit") in the amount of $38,100 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. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder 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 at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount 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 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

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

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

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

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

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

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

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

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

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

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

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

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5^{th}) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the City, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(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 or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

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

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

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), and

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

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Debt Issuance link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of $10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Common Council

Bridget Givens, City Clerk
City of Chippewa Falls, Wisconsin

BID FORM

The Common Council **November 17, 2026**
City of Chippewa Falls, Wisconsin (the "City")

RE: $1,905,000* Water System Revenue Bonds, Series 2026A (the "Bonds")
DATED: December 8, 2026

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $_____ (not less than $1,881,187.50) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____	% due	2027	_____	% due	2034	_____	% due	2041
_____	% due	2028	_____	% due	2035	_____	% due	2042
_____	% due	2029	_____	% due	2036	_____	% due	2043
_____	% due	2030	_____	% due	2037	_____	% due	2044
_____	% due	2031	_____	% due	2038	_____	% due	2045
_____	% due	2032	_____	% due	2039	_____	% due	2046
_____	% due	2033	_____	% due	2040	_____	% due	2047

The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of $5,000 each. 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.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $38,100 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. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 8, 2026.

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 Official Statement for the Bonds.

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

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

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

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 8, 2026 of the above bid is $_____and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Chippewa Falls, Wisconsin, on November 17, 2026.

By: _____ By: _____

Title: _____ Title: _____