



AGENDA OF THE WATER COMMISSION

MONDAY, JUNE 23, 2025, 8:30 AM

In person at the Green Bay Water Utility.

631 S Adams St

Virtual attendance is also available via Zoom.

A. Zoom Meeting Information.

1. Join Zoom Meeting Online:

<https://zoom.us/j/98284055918?pwd=eHBxaWkvNlJ2a3N0RERUWkRsNjVkUT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 982 8405 5918

Passcode: 385002

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

1. Roll call for the Water Commission Meeting for Monday, June 23, 2025.

C. Approval of the Agenda.

1. Approval of the Water Commission Meeting Agenda for Monday, June 23, 2025.

D. Approval of Minutes.

1. Approval of the Water Commission Meeting Minutes from May 12, 2025.

E. Regular Business.

1. Approval of the 2024 Annual Comprehensive Financial Report; presentation by Baker Tilly.
2. Approval of Final Payment in the amount of \$27,340.00 to Crafts, Inc. for contract "GBWU 7th Street and Bond Street Well Building Reroofing."
3. April and May 2025 Financial Reports.

F. Informational.

- I. General Manager Update.

G. Adjournment.

- I. Motion to adjourn the Water Commission Meeting of Monday, June 23, 2025.

- 1) **ACCESSIBILITY:** Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 2) **QUORUM:** Please take notice that a majority or quorum of the Common Council may attend this Water Commission meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 3) **REPRESENTATION:** The party requesting the communication, or their representative, should be present at this meeting.



MINUTES OF THE WATER COMMISSION

MONDAY, MAY 12, 2025, 8:30 AM

In person at the Green Bay Water Utility.

631 S Adams St

Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

- I. Join Zoom Meeting Online:

<https://zoom.us/j/98284055918?pwd=eHBxaWkvNlJ2a3N0RERUWkRsNjVkUT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 982 8405 5918

Passcode: 385002

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. ROLL CALL.

- I. Roll call for the Water Commission Meeting for Monday, May 12, 2025.

On Monday, May 12, 2025, the Water Commission met in person and virtually via Zoom. President Heugel called the meeting to order at 8:30 a.m. Recording Secretary Beilke called the roll. Six voting commission members: President John Heugel (In Person), Vice President Jamie Wall (Virtually via Zoom), Secretary-Treasurer Tom Karman (In Person), Al Farvour (Virtually via Zoom), Lynn Gerlach (Virtually via Zoom) and John Luczaj (In Person). Also present: Alder Bill Morgan (In Person, non-voting), Council Representative to the Water Commission, and Attorney William Vande Castle (Virtually via Zoom).

Staff present: Brian Powell, Doug Martin, Stephanie Rogers, Andrea Hay (Virtually via Zoom), Russ Hardwick, Kristin Romanowicz, and Hailey Heath.

C. APPROVAL OF THE AGENDA.

1. Approval of the Water Commission Meeting Agenda for Monday, May 12, 2025.

Moved by Thomas Karman, seconded by Allen Farvour to approve the agenda. Voice vote being had, the motion passed unanimously.

D. APPROVAL OF MINUTES.

1. Approval of the Water Commission Meeting Minutes from April 14, 2025

Moved by Lynn Gerlach, seconded by Thomas Karman to approve the minutes. Voice vote being had, the motion passed unanimously.

E. REGULAR BUSINESS.

1. Approval of the Proposed Changes to Chapters 9, 13, and 19 of the Green Bay Water Utility Employee Handbook.

Moved by Thomas Karman, seconded by Allen Farvour to approve as requested. Voice vote being had, the motion passed unanimously.

2. Recommendation of Public Construction Bid for 36" Water Main Pipe Replacements.

Moved by Allen Farvour, seconded by John Luczaj to approve as requested. Voice vote being had, the motion passed unanimously.

3. March 2025 Financial Report.

Moved by Thomas Karman, seconded by Jamie Wall to accept as presented. Voice vote being had, the motion passed unanimously.

F. INFORMATIONAL.

1. General Manager Update

General Manager Brian Powell provided the commission with updates on the following initiatives within our organization:

1. Large/Critical Customer Meetings

2. Private Side Lead Replacement Loan Through City of Green Bay
3. Update on the 2025 Capital Projects Actual Cost Versus Budget
4. Workforce Report
 - a. Filter Plant Technician Starting in Mid-June
 - b. Seng Yang, our Safety Coordinator's Last Day was May 9th

G. ADJOURNMENT.

- I. Motion to adjourn the Water Commission Meeting of Monday, May 12, 2025.

Moved by Jamie Wall, seconded by Allen Favour to adjourn. Voice vote being had, the motion passed unanimously.

Reporting and insights from the 2024 audit: Green Bay Water Utility

December 31, 2024

Executive summary

May 19, 2025

To board of Commissioners
Green Bay Water Utility

We have completed our audit of the financial statements of the Green Bay Water Utility (Utility) for the year ended December 31, 2024, and have issued our report thereon dated May 19, 2025. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of the Utility's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

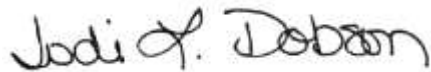
Additionally, we have included information on key risk areas Utility should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

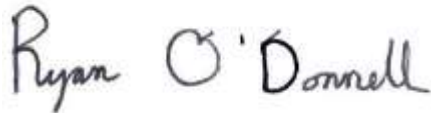
- Jodi Dobson, Partner: jodi.dobson@bakertilly.com or +1 (608) 240 2469
- Ryan O'Donnell, Senior Manager: ryan.odonnell@bakertilly.com or +1 (608) 240 2606

Sincerely,

Baker Tilly US, LLP



Jodi Dobson, Principal



Ryan O'Donnell, Director

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the Utility's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of the Board of Commissioners:
 - Are free from material misstatement
 - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the Board of Commissioners of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Board of Commissioners, including:

- Internal control matters
- Qualitative aspects of the Utility's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Utility and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards (if applicable)

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Utility's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Cash and investments	Revenues and receivables	General disbursements
Payroll	Pension and OPEB liabilities	Long-term debt
Capital assets including infrastructure	Net position calculations	Financial reporting and required disclosures

Internal control matters

We considered the Utility's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the Utility's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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.

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 combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Utility are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2024. We noted no transactions entered into by the Utility during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management’s process to determine	Baker Tilly’s conclusions regarding reasonableness
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole
Net pension liability (asset) and related deferrals	Evaluation of information provided by the Wisconsin Retirement System	Reasonable in relation to the financial statements as a whole
Unbilled Revenue	Evaluation of usage and days until next cycle in conjunction with approved billing rates	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Utility or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements identified.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Utility's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other information in documents containing audited basic financial statements

Annual Comprehensive Financial Report

The Utility's audited financial statements will be included in the Annual Comprehensive Financial Report (ACFR). Our responsibility for this information does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. We have read the ACFR to determine whether a material inconsistency exists between the other information and the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with the information, or manner of its presentation, in the financial statements.

Official statements

The Utility's audited financial statements are "general purpose" financial statements. General purpose financial statements consist of the basic financial statements that can be used by a broad group of people for a broad range of activities. Once we have issued our audit report, we have no further obligation to update our report for events occurring subsequent to the date of our report. The Utility can use the audited financial statements in other client prepare documents, such as official statements related to the issuance of debt, without our acknowledgement. Unless we have been engaged to perform services in connection with any subsequent transaction requiring the inclusion of our audit report, as well as to issue an auditor's acknowledgment letter, we have neither read the document nor performed subsequent event procedures in order to determine whether or not our report remains appropriate.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Utility's to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Utility that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Utility's related parties.

Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America or the modified cash basis of accounting, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the other information, which accompanies the financial statements but are not RSI. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- IRA consulting services

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

**Non-attest services are provided by Baker Tilly Advisory Group, LP.*

Audit committee resources

Our business is to know every aspect of yours and to maintain a constant lookout for what's next. We invite you to learn about some of the trending challenges and opportunities for public sector organizations like yours and how Baker Tilly can help.

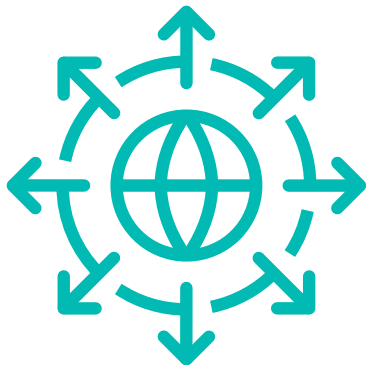
To explore more trending topics and regulatory updates, visit our resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.



Funding evaluation and pursuit

Public sector organizations may be eligible for grants, tax credits and other financial incentives through funding opportunities such as the Inflation Reduction Act, the Clean Communities Investment Accelerator, and the Infrastructure Investment and Jobs Act.

Baker Tilly can help you navigate, understand and pursue various federal and state funding sources through grant research and tracking, advising and writing, and management and compliance services.



Digital transformation

Digitizing public services can be a game changer for governments. Streamlining inefficient processes, providing digital access and delivery of services to meet public expectations, implementing technology to protect constituent data, leveraging information to make data-driven decisions and migrating outdated on-premises systems to the cloud are crucial to an entity's success.

Through these types of digital services, Baker Tilly can help you scale with future demand and be better positioned to rapidly respond to changing demands.



Cybersecurity

Public sector organizations face significant challenges from cyber threats and IT regulations. It can feel like you are on the defense keeping up with the latest risks, regulations and emerging trends. To mitigate risk, you must understand your organization's unique vulnerabilities, cybersecurity processes and controls.

Baker Tilly can help enhance your cybersecurity posture and ensure compliance, with solutions in IT compliance and security and cybersecurity and data protection to safeguard your data and navigate complex risk environments.

Management representation letter



GREEN BAY WATER

631 South Adams Street
Green Bay, WI 54301
(920) 448-3480

May 19, 2025

Baker Tilly US, LLP
4807 Innovate Ln
P.O. Box 7398
Madison, WI 53707 7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audits of the financial statements of Green Bay Water Utility (Utility), an enterprise fund of the City of Green Bay (City) as of December 31, 2024 and 2023 and for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Utility and the respective changes in financial position and cash flows in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 15, 2020, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the Utility required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.

- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with accounting principles generally accepted in the United States of America.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
- 7) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 9) We have not identified or been notified of any uncorrected financial statement misstatements. All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 10) We are not aware of any known actual, possible, pending, or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with accounting principles generally accepted in the United States of America, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) Guarantees, whether written or oral, under which the Utility is contingently liable, if any, have been properly recorded or disclosed.
- 12) We do not intend to make frequent amendments to our pension or other postretirement benefit plans.
- 13) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.

Information Provided

- 14) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.

- c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Commissioners or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 15) We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 16) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
- a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 17) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 18) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 19) We have disclosed to you all known related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

Other

- 20) We have a process to track the status of audit findings and recommendations.
- 21) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 22) The Utility has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- 23) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities.
- 24) There are no:
- a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.

- b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
 - c) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
- 25) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.
- a) Financial statement preparation
 - b) IRA consulting services

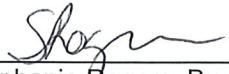
None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

- 26) The Utility has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 27) The financial statements properly classify all funds and activities.
- 28) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- 29) Provisions for uncollectible receivables, if any, have been properly identified and recorded.
- 30) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- 31) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 32) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
- 33) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 34) We have appropriately disclosed Utility's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy.
- 35) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 36) With respect to the supplementary information, (SI):

- a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 35) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.
- 36) The auditing standards define an annual report as "a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the financial results and financial position as set out in the financial statements." Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors' report thereon. Our annual report is comprised of the annual comprehensive financial report (ACFR) and meets the definition of an annual report. We have provided you with the final version of the annual report. There are no material inconsistencies between the financial statements and any other information contained within the annual report.
- 39) We have assessed the impact of GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, and the portions of GASB Statement No. 99, *Omnibus 2022* that are effective for fiscal year 2024 and believe they have an immaterial or no impact to us.
- 40) There have been no changes to our assessment or applicability with regard to all previously effective GASB Statements that were deemed immaterial or did not impact the Utility at the time the statements went into effect.

Sincerely,

Green Bay Water Utility

Signed: 
Stephanie Rogers, Business Manager

Signed: 
Brian Powell, General Manager

Client service team



Jodi Dobson, CPA

Principal

4807 Innovate Lane
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Ryan O'Donnell, CPA

Director

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Accounting changes relevant to Green Bay Water Utility

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
102	Certain Risk Disclosures	✓	12/31/25
103	Financial Reporting Model Improvements	✓	12/31/26
104	Disclosure of Certain Capital Assets		12/31/26

Further information on upcoming [GASB pronouncements](#).

New guidance on disclosure of certain risks

The requirements in GASB Statement No. 102, *Certain Risk Disclosures* is meant to provide financial statement users with information about certain risks when circumstances make a government vulnerable to a heightened possibility of loss or harm. It requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

- (a) The Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources—for example, a small number of companies that represent a majority of employment in a government’s jurisdiction, or a government that relies on one revenue source for most of its revenue.
- (b) The Statement defines a constraint as a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority—such as a voter-approved property tax cap or a state-imposed debt limit.

Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

The Statement generally requires a government to disclose information about a concentration or constraint if all of the following criteria are met:

- (a) The concentration or constraint is *known* to the government prior to issuing the financial statements.
- (b) The concentration or constraint makes the government vulnerable to the risk of a substantial impact.
- (c) An event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The disclosures should include a description of the following:

- The concentration or constraint,
- Each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and
- Actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

Changes to the financial reporting model

GASB Statement 103, *Financial Reporting Model Improvements*, builds on Statement 34 by providing key targeted improvements to the financial reporting model. Its requirements are designed to:

- Enhance the effectiveness of governmental financial reports in providing information essential for decision making and assessing a government's accountability, and
- Address certain application issues.

The targeted improvements contained in Statement 103 establish or modify existing accounting and financial reporting requirements related to:

- Management's discussion and analysis - While the overall requirements do not substantially change management's discussion and analysis, the modifications are meant to improve the analysis included in this section and provide details about the items that should be discussed as currently known facts, decisions, or conditions expected to have a significant financial effect in the subsequent period.
- Unusual or infrequent items (previously known as extraordinary and special items) - The new Statement simplifies GASB literature by eliminating the separate presentation of extraordinary and special items. Under the requirement of Statement 103, applicable items will either be identified as unusual or infrequent, or both.
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position - The changes are designed to improve consistency around the classification of items in these statements by better defining what should be included in operating revenues and expenses and nonoperating revenues and expenses including, for example, the addition of subsidies received or provided as a new category of nonoperating revenues and expenses.
- Major component unit information, and Budgetary comparison information - Statement 103 is designed to improve the consistency of the reporting of major component unit information and budgetary comparison information by specifying required placement of that information.

Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the Utility will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early in January. Our final financial fieldwork is scheduled during March/April to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

INCLUDING AUDITORS' REPORT

**FOR THE FISCAL YEARS ENDED
DECEMBER 31, 2024 AND 2023**



**GREEN BAY WATER UTILITY
A Departmental Unit of the
City of Green Bay, Wisconsin**

GREEN BAY WATER UTILITY

A Departmental Unit of the
City of Green Bay, Wisconsin

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2024 AND 2023

Prepared by:

Stephanie R. Rogers, CPA, *Business Manager*

Colleen C. Callahan, *Accountant*

*THE MISSION OF THE GREEN BAY WATER UTILITY IS
TO PROVIDE A RELIABLE, HIGH-QUALITY
DRINKING WATER SUPPLY
WITH EXCEPTIONAL CUSTOMER SERVICE AND VALUE.*

WATER UTILITY
City of Green Bay, Wisconsin
TABLE OF CONTENTS
December 31, 2024

INTRODUCTORY SECTION

A Message from the Utility General Manager	1
Letter of Transmittal	2 - 5
Certificate of Achievement	6
Table of Organization	7
Principal Officials	8

FINANCIAL SECTION

Independent Auditors' Report	9 - 11
Required Supplementary Information	
Management's Discussion and Analysis (Unaudited)	12 - 17
Financial Statements	
Statement of Net Position	18 - 19
Statement of Revenues, Expenses and Changes in Net Position	20
Statement of Cash Flows	21
Notes to Basic Financial Statements	22 - 42

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Proportionate Share of Net Pension Liability (Asset) – Wisconsin Retirement System	43
Schedule of Contributions - Wisconsin Retirement System	43
Notes to Required Supplementary Information	43

SUPPLEMENTARY INFORMATION

Operating Revenues and Expenses	44
Schedule of Operating Expenses by Function and Object	45 - 46
Capital Assets	47
Accumulated Depreciation	48 - 49
Bond Interest and Redemption Requirements –	
Waterworks Mortgage Revenue Bonds Series 2014	50
Waterworks Mortgage Revenue Bonds Series 2019	51
Waterworks Mortgage Revenue Bonds Series 2021	52

STATISTICAL SECTION

Statistical Section Narrative	53
Changes in Net Position – Last Ten Years	54
Operating Revenues by Source – Last Ten Years	55
Operating Expenses by Object – Last Ten Years	56
Nonoperating Revenues and Expenses – Last Ten Years	57
Capital Contributions by Source – Last Ten Years	58
Net Position by Component – Last Ten Years	59
Return on Rate Base – Last Ten Years	60

WATER UTILITY
City of Green Bay, Wisconsin
TABLE OF CONTENTS
December 31, 2024

Revenue Bond Coverage and Debt Ratios – Last Ten Years	61
Annual Water Pumpage	62
Monthly Water Pumpage	63
Water Produced and Consumed – Last Ten Years	64
Water Rates – Last Ten Years	65
Analysis of Operating Revenue	66
Usage Schedule of Current Twelve Largest Customers	67
Revenue Schedule of Twelve Largest Customers – Last Ten Years	68
Twelve Largest Consumers – Current Year and Nine Years Ago	69
Number of Customers by Type – Last Ten Years	70
Residential Customer Analysis	71
Demographic and Economic Statistics – Last Ten Years	72
Ten Largest Metropolitan Area Private Employers – Current Year and Nine Years Ago	73
Classification of Meters	74
Wells, Reservoirs and Elevated Tanks	75
Utility Plant in Service at Year End – Last Ten Years	76
Supply Mains in Service	77
Distribution and Transmission Mains in Service	78
Water Services (Laterals)	79
Water Services (Laterals) – Last Ten Years	80
Operating and Capital Indicators – Last Ten Years	81
Water Main Leaks by Month	82
Water Rates in Effect on October 18, 1887	83

INTRODUCTORY SECTION



GREEN BAY WATER

631 S. Adams Street
Green Bay, WI 54301
(920) 448-3480

May 20, 2024

A Message from the General Manager

I am pleased to present Green Bay Water Utility's 2024 achievements, a year marked by our dedication to innovation, reliability, and our team. Our team tirelessly ensures our community's access to water throughout the year. We know our role goes beyond water provision - we deliver a vital life necessity, contributing to safety, economic vitality, and touching daily lives in Green Bay. We sold 6.19 billion gallons of water and earned a little more than \$26 million from water sales that directly finance our operations.

In 2024, we conducted high-velocity flushing and satellite leak detection of our distribution system for the sixth time, detecting and repairing twenty-one leaks. The Utility replaced or rehabilitated about 4.2 miles of water main infrastructure during the year.

Significant advancements were made in ensuring the safety and reliability of our water supply. 125 private galvanized services previously linked to lead were replaced with grant funding from the DNR. We began a new partnership with the Village of Pulaski, which will source its wholesale drinking water from us in 2026.

Our fiscal responsibility was affirmed by receiving the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the 30th year in a row for our 2023 annual financial statements. Alongside our operational focus, we maintained our commitment to community engagement and access to water for all.

In terms of public safety, we ensured water availability at the required pressure and flow rate at every fire hydrant, underscoring our dedication to this vital responsibility.

Indeed, 2024 was a successful year for Green Bay Water Utility. I extend heartfelt thanks to the Water Commission, Mayor, Common Council, and all those whose contributions were invaluable to our progress.

As we look ahead, we promise to continue delivering top-quality drinking water and unrivaled customer service. We are more than a utility - we are a key component of the community we serve.

Very Sincerely,

Brian Powell, P.E.
General Manager
Green Bay Water



GREEN BAY WATER

631 S. Adams Street
Green Bay, WI 54301
(920) 448-3480

Letter of Transmittal

June 3, 2025

To the Board of Waterworks Commissioners and Utility Customers:

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Annual Comprehensive Financial Report of the Green Bay Water Utility for the year ended December 31, 2024, is hereby submitted. This report was prepared by the Utility's Business Manager. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the Utility. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations, and cash flows of the Utility. All disclosures necessary to enable the reader to gain an understanding of the Utility's financial activities have been included. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD & A) and should be read in conjunction with it. The Green Bay Water Utility's MD & A can be found immediately following the report of the independent auditors.

The Utility is a departmental unit of the City of Green Bay, Wisconsin, and its financial statements are included in the City's financial statements as an enterprise fund referred to as the Water Utility.

PROFILE OF THE WATER UTILITY

The Green Bay Water Utility, along with its predecessor (a privately owned company), has been in business for 138 years. The private commercial venture was begun in 1886 by a syndicate of New Englanders and operated under franchises granted by both then-existing Green Bay and Fort Howard communities. A listing of the water rates in force as of October 18, 1887, is

included in the statistical section of this report. In 1894, the group of Connecticut promoters who established the original company sold out to local investors after having operated the system for about eight years. The original private company began operations with three wells, 12 miles of water mains, a pump house with reservoirs and a 12-inch river-crossing main to the west side of the Fox River to supply the community of Fort Howard. When the company sold eight years later to local investors, it had grown to include 29 miles of mains.

Early records were not required, but a 1909 Railroad Commission report lists the locally owned system as having 43.1 miles of main and 4,002 customers, mostly residential. Industrial and commercial users at this early date generally had their own wells.

In 1910, talk began about a municipal owned department, and a referendum overwhelmingly carried, only to have the efforts die there. The price of \$500,000 was rejected by the City Council due to the fact that the amount being considered at that time represented a "staggering" sum. World War I came and went, and the issue resurfaced in 1920. A new referendum was passed, and the system was purchased on November 12, 1920, by the City of Green Bay for \$975,000.

Since inception in 1886, Green Bay had boasted about its pure and abundant water, brought up from deep artesian wells. But growth in population and commercial and industrial activities began to show a strain on the supply. In 1930, the average daily per capita consumption was between 40 and 50 gallons; by 1957, this had mushroomed to nearly 200 gallons.

In addition, the water level, which in 1935 was a mere 95 feet below ground surface, had dropped to 350 feet. The natural reservoir of water could not be replenished as fast as city needs were growing.

By 1952, it was evident that some new source had to be found. Deep, pure, dark blue Lake Michigan was nearby and an attractive source. After meeting with some opposition, work on the \$10 million facility began in 1956. In August of 1957, construction was completed, and on August 10, 1957, the “new” water streamed and bubbled to customers. In November of 1964, the City of Green Bay annexed the Town of Preble, which had 3,516 customers. By 1970, there were 23,000 customers, and to date, there are approximately 36,747.

The water is still being drawn from Lake Michigan, 27 miles to the east of Green Bay, just north of the City of Kewaunee. The maximum pumping capacity during that first year was approximately 13 million gallons per day (MGD). Today, thanks to system upgrades, the maximum pumping and treatment capacity has grown to approximately 42 MGD.

The Utility’s retail service area currently is confined to the City’s boundaries. Wholesale service to the Village of Ashwaubenon began in June 2006, to the Town of Scott in October 2006, to the Village of Hobart in May 2011 and to the Village of Wrightstown in June 2016. Construction and maintenance of all Utility facilities and improvements are the responsibility of the Utility. The Public Service Commission of Wisconsin (PSCW) regulates the Utility’s operations pursuant to Chapter 196 of the Wisconsin State Statutes.

INFORMATION USEFUL IN ASSESSING THE WATER UTILITY’S FINANCIAL CONDITION

The Utility’s retail service area, which is the City of Green Bay, is the third most populous city in Wisconsin, and has continued to experience substantial growth in population and tax base over the past decades.

The city has become one of the State’s predominant manufacturing areas, with particular emphasis on non-durable goods industries. A listing of the 12 largest water consumers is included in the statistical section of this report.

The city has a current estimated population of 106,962. Since 1960, through annexation and consolidation, the City of Green Bay has grown physically from 15.5 square miles to a present area covering approximately 46 square miles. The City’s population density of approximately 2,325 people per square mile indicates there is ample land for future growth and development.

The 2024 City of Green Bay Capital Improvement Program (CIP) initiated the replacement or rehabilitation of about 4.2 miles of existing distribution water main infrastructure. The City’s Street Resurfacing Program accounted for 2.45 miles of the water main that was replaced. The City’s Street Reconstruction Program accounted for 1.71 miles of the water main that was replaced.

During 2023 & 2024, the Water Treatment Plant started on the engineering for the installation of new insertion mag meters into the transmission lines. This project is expected to be completed in 2025.

In 2023, a \$11,000,000 generator addition at the lake station was started. Engineering of plans and specifications was completed during 2024. This project is expected to be completed during 2025 - 2026 due to the long lead times for some components.

In 2024, a new phone system was installed. New servers and security upgrades to enhance cybersecurity were also installed. Scada software upgrade was started in late 2024 and completed in early 2025.

In 2024, the Operations section continued to use Satellite Leak Detection to find 21 leaks which were repaired. The Water Utility saw a slight decrease in the number of main breaks in 2024 as in 2023. This was mainly due to the change in weather throughout the year and our continued maintenance of mains.

Long-Term Financial Planning

Annually, the Water Utility Commission adopts a non-appropriated operating budget and a five-year capital budget. Both budgets are used as short and long-term financial plans in conjunction with the Utility’s ten-year master plan to anticipate the needs for the current and subsequent years. In 2024, the master plan update was completed.

Monthly analysis of anticipated rate of return and comparison of budget to actual operating income and expense is performed to control costs and avoid potential deficits.

Our strategic plan was updated during 2024. The updated plan covers 2025-2027.

Policies Impacting Financial Statements

The Water Utility Commission adopted an investment policy in 2004. Accordingly, available cash is invested in certificates of deposit, money market accounts, the State investment pool, commercial paper, U.S. Treasury securities, savings accounts and interest-bearing checking accounts. To reduce risk, the Utility's portfolio is diversified by security type with maximum allowable allocation by instrument and is further restricted by a minimum credit quality rating for each instrument.

Internal Control

In developing and altering the Utility's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. I believe that the Utility's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Independent Audit

The current outstanding bond issues require an annual audit by independent certified public accountants. The Utility has retained Baker Tilly Certified Public Accountants, to perform an audit of the Utility's financial records. The Independent Auditors' Report on Financial Statements is included in the financial section of this report. The unmodified opinion expressed by the auditor on

the Utility's financial statements, is an assertion that there have been no significant exceptions as to the accounting principles reflected in the financial statements, the consistency of application of accounting principles, and the adequacy of information disclosures in the financial statements.

Management's Discussion and Analysis

The Governmental Accounting Standards Board adopted standards which require a management discussion and analysis to be part of the basic annual audited financial statements. For Management's Discussion and Analysis for the year ended December 31, 2024, please refer to the financial section in this report.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utility for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such annual comprehensive financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of Achievement is valid for a period of one year only.

The Utility's Certificate of Achievement for Excellence in Financial Reporting for the year ended December 31, 2023, was the thirtieth consecutive GFOA Certificate of Achievement received. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Acknowledgements

Preparation of this report on a timely basis could

not have been accomplished without the efficient and dedicated services of the entire office staff of the Utility. Appreciation also is extended to all Utility department managers, employees and the Utility's independent auditors who contributed to its contents. Further appreciation is extended to the Water Utility Commissioners for their interest and support in planning and conducting the financial operations of the Utility in a responsible and progressive manner.

Respectfully submitted,

Stephanie R. Rogers

Stephanie R. Rogers, CPA
Business Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Green Bay Water Utility
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

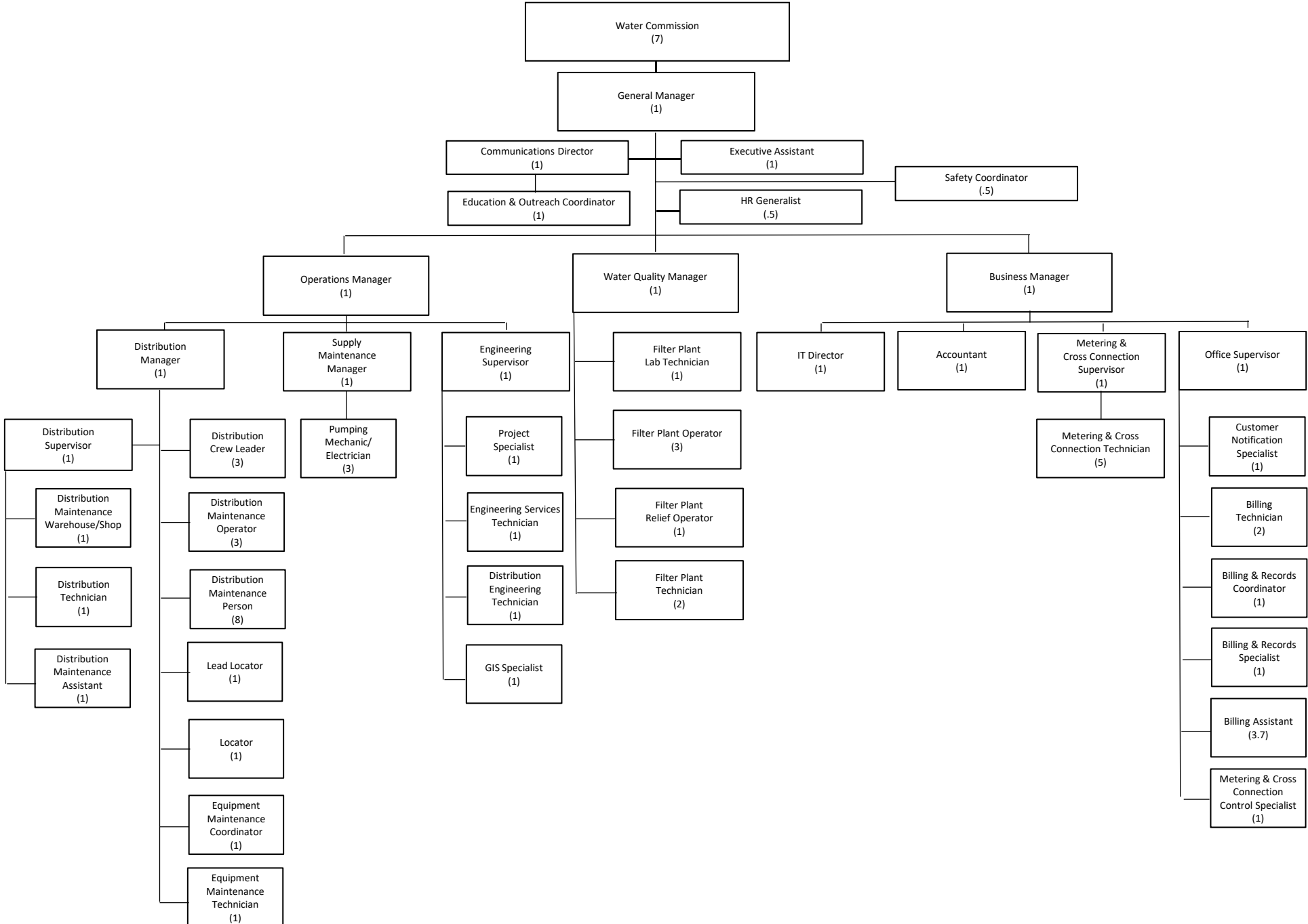
Christopher P. Morrill

Executive Director/CEO

WATER UTILITY

City of Green Bay, Wisconsin

TABLE OF ORGANIZATION



**WATER UTILITY
City of Green Bay, Wisconsin
PRINCIPAL OFFICIALS**

BOARD OF WATERWORKS COMMISSIONERS			
		<u>Years of Service</u>	<u>Term Expires</u>
President	John Heugel	12	2027
Vice President	Jamie Wall	5	2030
Secretary	Thomas Karman	4	2026
Commissioner	Allen Farvour	2	2025
Commissioner	Jacque Boyle	4	2028
Commissioner	Elizabeth Wheat	5	2029
Commissioner	Lynn Gerlach	1	2031

COUNCIL REPRESENTATIVE

Alderman Bill Morgan

LEGAL REPRESENTATIVE

William J. Vande Castle

UTILITY MANAGEMENT STAFF			
		<u>Years in This Position</u>	<u>Years Employed by Utility</u>
General Manager	Brian Powell, P.E.	1	22
Business Manager	Stephanie Rogers, CPA	7	7
Operations Manager	Doug Martin, P.E.	1	1
Supply Maintenance Manager	Jonathan Peters	2	6
Water Quality Manager	Russell Hardwick	24	29
Distribution Maintenance Manager	Vacant	-	-
Engineering Supervisor	Kristin Romanowicz, P.E.	7	7
Communications Director	Andrea Hay	6	6
Office Supervisor	Kim Couillard	7	27
Metering and Cross Connection Supervisor	Marc McGovern	2	26
Distribution Supervisor	Brenda Bornfleth	7	31
IT Director	Kevin Brunner	25	25
Accountant	Colleen Callahan	1	1

CERTIFIED PUBLIC ACCOUNTANTS

Baker Tilly US, LLP

BOND COUNCIL

Foley & Lardner, Madison, Wisconsin

FINANCIAL CONSULTANTS

Robert W. Baird & Co., Inc., Milwaukee, Wisconsin

FINANCIAL SECTION

Independent Auditors' Report

To the Board of Commissioners of
Green Bay Water Utility

Opinion

We have audited the financial statements of the Green Bay Water Utility (Utility), an enterprise fund of the City of Green Bay, Wisconsin, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Utility as of December 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Utility and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Utility and do not purport to, and do not, present fairly the financial position of the City of Green Bay, Wisconsin as of December 31, 2024, and 2023, and the changes in financial position or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Utility'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.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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 audits were conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Information

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

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Baker Tilly US, LLP

Madison, Wisconsin
May 19, 2025

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

As management of Green Bay Water Utility, we offer readers of the financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2024.

FUND STRUCTURE

The Water Utility is a business type activity. As such, it records its transactions based on the flow of economic resources.

FINANCIAL OPERATIONS SUMMARY

Total operating and non-operating revenues (including capital contributions) were \$28.44 million in 2024 and expenses were \$22.77 million. The Utility's net position increased by \$5.67 million in 2024 to \$137.9 million. The increase was mainly due to the increase in water rates and interest income. The \$11.1 million of unrestricted net position has been set aside to mitigate against the possibility of future water rate increases. Restricted net position and net position invested in property, plant and equipment were \$7 million and \$120 million, respectively.

COMPARISON TO PRIOR FISCAL YEARS

Water sales for 2024 were 6.20 billion gallons compared to 6.46 billion gallons in 2023 and 6.53 billion gallons in 2022. A 15% rate increase went into effect on 8/1/24. No major customers were added or removed in 2024 or 2023.

Interest income increased again in 2024. The average yield for 2024 was 5.33% compared to 4.30% for 2023 and 2.35% for 2022. The average investment balance stayed consistent with \$6.3 million in 2024 and \$6.3 million in 2023. The average investment balance was \$6.9 million in 2022. Investments decreased in the from 2022 to 2023 due to the spend down of bond funds.

Utility operating expenses remained basically the same in 2024 compared to 2023. The Utility added \$7.8 million in capital assets in 2024. Primarily, these capital assets consisted of water distribution mains, services, hydrants, meters and technology enhancements. Utility operating expenses increased in 2023 compared to 2022 due to increased maintenance in the treatment, pumping and distribution departments. The Utility added \$6.3 million in capital assets in 2023. Primarily, these capital assets consisted of water supply and distribution mains, services, hydrants, and meters.

The bond interest expense decreased in 2024 compared to 2023 due to the interest costs decreasing as principal decreases. The decrease in bond interest expense in 2023 compared to 2022 was due to the interest costs decreasing as principal decreases.

The net position of the Utility increased by \$5.67 million in 2024. Overall, the net position of the Utility increased by \$4.81 million in 2023.

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

Revenues and Expenses Year-to-Year Comparison	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Increase (Decrease)	% Change
Operating Revenues:				
Operating revenue:				
Residential	\$7,964,246	\$7,571,542	\$392,704	5.19%
Commercial	3,960,734	3,706,899	253,835	6.85%
Industrial	6,633,525	6,524,612	108,913	1.67%
Wholesale	3,834,326	3,784,436	49,890	1.32%
Public fire protection	1,465,637	1,386,083	79,554	5.74%
All other	2,632,060	2,584,411	47,649	1.84%
Total operating revenue	<u>26,490,528</u>	<u>25,557,983</u>	<u>932,545</u>	<u>3.65%</u>
Operating Expenses:				
Operating expenses	<u>19,213,786</u>	<u>19,138,729</u>	<u>75,057</u>	<u>0.39%</u>
Operating Income	<u>7,276,742</u>	<u>6,419,254</u>	<u>857,488</u>	<u>13.36%</u>
Nonoperating Revenues and Expenses:				
Interest income	1,053,356	1,012,478	40,878	4.04%
All other revenues	359,356	334,308	25,048	7.49%
Interest expense	(1,270,377)	(1,381,761)	111,384	-8.06%
Amortization	<u>361,964</u>	<u>319,300</u>	<u>42,664</u>	<u>13.36%</u>
Excess before contributions	<u>7,781,041</u>	<u>6,703,579</u>	<u>1,077,462</u>	<u>16.07%</u>
Capital Contributions	175,194	491,546	(316,352)	-64.36%
Transfers out - tax equivalent	<u>(2,385,794)</u>	<u>(2,385,127)</u>	<u>103,333</u>	<u>-4.33%</u>
Change in net position	<u>5,674,441</u>	<u>4,809,998</u>	<u>864,443</u>	<u>17.97%</u>
Net position – beginning of year	<u>132,212,739</u>	<u>127,402,741</u>	<u>4,809,998</u>	<u>3.78%</u>
Net position – end of year	<u>\$137,887,180</u>	<u>\$132,212,739</u>	<u>\$5,674,441</u>	<u>4.29%</u>

Revenues and Expenses Year-to-Year Comparison	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Increase (Decrease)	% Change
Operating Revenues:				
Operating revenue:				
Residential	\$7,571,542	\$7,377,404	\$194,138	2.63%
Commercial	3,706,899	3,734,487	(27,588)	-0.74%
Industrial	6,524,612	6,624,403	(99,791)	-1.51%
Wholesale	3,784,436	3,904,051	(119,615)	-3.06%
Public fire protection	1,386,083	1,377,884	8,199	0.60%
All other	<u>2,584,411</u>	<u>2,432,607</u>	<u>151,804</u>	<u>6.24%</u>
Total operating revenue	<u>25,557,983</u>	<u>25,450,836</u>	<u>107,147</u>	<u>0.42%</u>
Operating Expenses:				
Operating expenses	<u>19,138,729</u>	<u>17,501,204</u>	<u>1,637,525</u>	<u>9.36%</u>
Operating Income	<u>6,419,254</u>	<u>7,949,632</u>	<u>(1,530,378)</u>	<u>-19.25%</u>
Nonoperating Revenues and Expenses:				
Interest income	1,012,478	27,875	984,603	3532.21%
All other revenues	334,308	315,806	18,502	5.86%
Interest expense	(1,381,761)	(1,484,542)	102,781	-6.92%
Amortization	<u>319,300</u>	<u>281,104</u>	<u>38,196</u>	<u>13.59%</u>
Excess before contributions	<u>6,703,579</u>	<u>7,089,875</u>	<u>(386,296)</u>	<u>-5.45%</u>
Capital Contributions	491,546	279,528	212,018	75.85%
Transfers out - tax equivalent	<u>(2,385,127)</u>	<u>(2,367,148)</u>	<u>(17,979)</u>	<u>0.76%</u>
Change in net position	<u>4,809,998</u>	<u>5,002,255</u>	<u>(192,257)</u>	<u>-3.84%</u>
Net position – beginning of year	<u>127,402,741</u>	<u>122,400,486</u>	<u>5,002,255</u>	<u>4.09%</u>
Net position – end of year	<u>\$132,212,739</u>	<u>\$127,402,741</u>	<u>\$4,809,998</u>	<u>3.78%</u>

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

Summary of Net Position Year-to-Year Comparison	December 31, 2024	December 31, 2023	Increase (Decrease)
Assets:			
Cash and investments	\$17,140,630	\$19,366,599	(\$2,225,969)
Receivables	12,531,105	11,075,640	1,455,465
Other assets	4,657,951	2,199,867	2,458,084
Net property, plant and equipment	152,511,548	150,436,932	2,074,616
Total Assets	186,841,234	183,079,038	3,762,196
Deferred Outflows of Resources:			
Deferred outflows	3,626,731	5,337,331	(1,710,600)
Liabilities:			
Payables	11,168,352	10,835,263	333,089
Accrued interest	195,571	215,021	(19,450)
Accrued taxes	2,281,794	2,385,127	(103,333)
Other liabilities – current	620,910	533,486	87,424
Other liabilities – long-term	282,513	201,769	80,744
Net pension liability	389,100	1,390,540	(1,001,440)
Bonds payable – current	3,910,000	4,415,000	(505,000)
Bonds payable – long-term	28,971,404	33,319,960	(4,348,556)
Total Liabilities	47,819,644	53,296,166	(5,476,522)
Deferred Inflows of Resources:			
Deferred inflows	4,761,441	2,907,464	1,853,977
Net Position:			
Net investment in capital assets	119,773,155	112,921,575	6,851,580
Restricted for debt retirement	6,962,589	7,487,563	(524,974)
Restricted for private service replacement	41,699	4,550	37,149
Unrestricted	11,109,737	11,799,051	(689,314)
Total Net Position	\$137,887,180	\$132,212,739	\$5,674,441

Summary of Net Position Year-to-Year Comparison	December 31, 2023	December 31, 2022	Increase (Decrease)
Assets:			
Cash and investments	\$19,366,599	\$17,423,416	\$1,943,183
Receivables	11,075,640	10,936,547	139,093
Other assets	2,199,867	4,543,144	(2,343,277)
Net property, plant and equipment	150,436,932	150,117,416	319,516
Total Assets	183,079,038	183,020,523	58,515
Deferred Outflows of Resources:			
Deferred outflows	5,337,331	4,512,402	824,929
Liabilities:			
Payables	10,835,263	9,214,892	1,620,371
Accrued interest	215,021	233,348	(18,327)
Accrued taxes	2,385,127	2,367,148	17,979
Other liabilities – current	533,486	542,199	(8,713)
Other liabilities – long-term	201,769	230,459	(28,690)
Net pension liability	1,390,540	-	1,390,540
Bonds payable – current	4,415,000	4,305,000	110,000
Bonds payable – long-term	33,319,960	38,173,516	(4,853,556)
Total Liabilities	53,296,166	55,066,562	(1,770,396)
Deferred Inflows of Resources:			
Deferred inflows related to pension	2,907,464	5,063,622	(2,156,158)
Net Position:			
Net investment in capital assets	112,921,575	107,978,115	4,943,460
Restricted for debt retirement	7,487,563	7,188,510	299,053
Restricted for private service replacement	4,550	54,632	(50,082)
Restricted for net pension asset	-	2,127,002	(2,127,002)
Unrestricted	11,799,051	10,054,482	1,744,569
Total Net Position	\$132,212,739	\$127,402,741	\$4,809,998

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

CAPITAL ASSETS CHANGES

The Utility's total capital assets increased by \$7.29 million in 2024 and \$5.26 million in 2023. Of the net 2024 increase, \$6.67 million was for new water mains, services, hydrants, and meters. Of the 2023 increase, \$5.02 million was for new water mains, services, hydrants, and meters. Total capital assets in service before depreciation were \$266.18 million and \$258.89 million as of December 31, 2024, and 2023 respectively. Construction in progress cost was \$825,626 as of December 31, 2024, and \$198,941 as of December 31, 2023. All capital assets were funded by special assessments, developer contributions, Department of Homeland Security grants, revenue bonds and Utility funds. Additional information can be found in Note 2 in the basic financial statements.

Changes in Capital Assets Year-to-Year Comparison	December 31, 2024	December 31, 2023	Increase (Decrease)	% Change
Capital Investment				
Land	\$524,689	\$524,689	\$0	0.0%
Buildings and improvements	30,165,993	29,971,368	194,625	0.6%
Improvements other than buildings	198,094,994	192,302,273	5,792,721	3.0%
Machinery and equipment	36,566,237	35,893,575	672,662	1.9%
Total in-service	265,351,913	258,691,905	6,660,008	2.6%
Construction in progress	825,626	198,941	626,685	
Total Capital Assets	\$266,177,539	\$258,890,846	\$7,286,693	2.8%

Changes in Capital Assets Year-to-Year Comparison	December 31, 2023	December 31, 2022	Increase (Decrease)	% Change
Capital Investment				
Land	\$524,689	\$524,689	\$0	0.0%
Buildings and improvements	29,971,368	29,955,261	16,107	0.1%
Improvements other than buildings	192,302,273	187,340,349	4,961,924	2.6%
Machinery and equipment	35,893,575	35,723,911	169,664	0.5%
Total in-service	258,691,905	253,544,210	5,147,695	2.0%
Construction in progress	198,941	90,374	108,567	
Total Capital Assets	\$258,890,846	\$253,634,584	\$5,256,262	2.1%

DEBT ADMINISTRATION

All scheduled bond payments in 2024 and 2023 were made on time. Requirements of the revenue bond ordinances have also been met, in full, as of December 31, 2024, and 2023. In November 2006, the Water Utility issued revenue bonds in the amount of \$49,310,000. The proceeds of this issue were used to refund a portion of the outstanding 2004 revenue bonds. In November 2014, the Water Utility issued revenue bonds in the amount of \$14,055,000. The proceeds of this issue were used to refund the remaining outstanding portion of the 2004 revenue bonds. In October 2017, revenue refunding bonds were issued in the amount of \$15,730,000. The proceeds of this issue were used to refund a portion of the 2006 and 2014 issues. In August 2019, revenue refunding

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

bonds were issued in the amount of \$18,705,000 to refund the remaining outstanding portion of the 2006 revenue bonds. In March 2021, revenue bonds were issued in the amount of \$7,080,000 for the building project and for main maintenance. The revenue bond debt outstanding was \$30.52 million and \$34.93 million as of December 31, 2024, and 2023 respectively. In 2014, Moody's Investor Service improved the rating of the Utility's revenue bonds from "Aa3" to "Aa2". Additional information can be found in Note 2 in the basic financial statements.

Changes in Outstanding Bonded Debt Year-to-Year Comparison	December 31, 2024	December 31, 2023	Increase (Decrease)	% Change
<u>Debt Instrument</u>				
2014 Revenue bond	\$ 6,215,000	\$ 7,090,000	\$ (875,000)	
2017 Revenue bond	-	3,170,000	(3,170,000)	
2019 Revenue bond	18,705,000	18,705,000	-	
2021 Revenue bond	5,595,000	5,965,000	(370,000)	
Total	<u>\$30,515,000</u>	<u>\$34,930,000</u>	<u>(\$4,415,000)</u>	-12.6%

Changes in Outstanding Bonded Debt Year-to-Year Comparison	December 31, 2023	December 31, 2022	Increase (Decrease)	% Change
<u>Debt Instrument</u>				
2014 Revenue bond	\$ 7,090,000	\$ 7,940,000	\$ (850,000)	
2017 Revenue bond	3,170,000	6,265,000	(3,095,000)	
2019 Revenue bond	18,705,000	18,705,000	-	
2021 Revenue bond	5,965,000	6,325,000	(360,000)	
Total	<u>\$34,930,000</u>	<u>\$39,235,000</u>	<u>(\$4,305,000)</u>	-11.0%

INVESTMENT PORTFOLIO

The Utility is required to invest its funds in accordance with Section 66.0603 of the Wisconsin State Statutes. These statutes authorize numerous types of depository and investment obligations for municipal funds and including those utilized by the Utility. In addition, the Utility has adopted an official investment policy which places additional limits on the amounts that can be invested in any one issuer, the lengths of maturity and the eligible financial institutions based on their credit ratings.

The Utility's cash and investment portfolio totaled \$17.14million as of December 31, 2024, \$19.37 million as of December 31, 2023, and \$17.42 million as of December 31, 2022. It was earning a weighted average of 5.33% as of December 31, 2024, 4.30% as of December 31, 2023, and 2.35% as of December 31, 2022, based on original purchase price. These utility funds as of December 31, 2024, 2023 and 2022 were invested as follows:

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2024

Cash and Investment Type	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Wisconsin Local Government Investment Pool	0.68%	0.54%	0.61%
Negotiable certificates of deposit	0.00%	6.90%	2.71%
Municipal government bonds	4.08%	9.51%	16.64%
Corporate bonds	12.41%	9.07%	7.66%
U. S. Treasury	18.29%	10.42%	7.23%
Interest-bearing money market, checking & savings accounts	64.54%	63.56%	65.15%
Total	100.00%	100.00%	100.00%

OTHER FINANCIAL INFORMATION

Annually, the Water Commission adopts a non-appropriated operating budget and a capital budget. Both budgets are used as financial plans in conjunction with the Utility's master plan to anticipate the needs for the current and subsequent years. The Utility's budget is integrated into the accounting system. A monthly analysis of the anticipated rate of return and comparison of budget to actual operating income and expense is performed to control costs and avoid potential deficits.

There are no restrictions, commitments, or other limitations that would significantly affect the availability of fund resources for future use except those disclosed related to revenue bond requirements.

Contacting the Water Utility's Financial Management

This financial report is designed to provide Green Bay Water Utility's customers, investors, creditors, and other interested parties with a general overview of the Water Utility's finances and to demonstrate the Water Utility's accountability of the money it receives. If you have any questions regarding this report or need additional financial information, please contact the Water Utility's Business Manager.

WATER UTILITY
City of Green Bay, Wisconsin
Statement of Net Position
December 31, 2024 and 2023

	Totals	
	2024	2023
ASSETS		
Current assets		
Unrestricted current assets		
Cash and investments	\$ 10,018,303	\$ 11,716,535
Receivables - customer accounts	12,489,406	11,071,090
Inventories	751,267	750,291
Prepaid items	48,039	31,356
Lease receivable - current	63,938	-
Total unrestricted current assets	23,370,953	23,569,272
Restricted current assets		
Bond Redemption Fund		
Cash and investments	847,633	952,580
Accrued interest	2,321	3,090
Total bond redemption fund	849,954	955,670
Private service replacement fund		
Receivables - Grants	41,699	4,550
Total private service replacement fund	41,699	4,550
Total restricted current assets	891,653	960,220
Total current assets	24,262,606	24,529,492
Noncurrent assets		
Restricted assets		
Debt reserve fund		
Cash and investments	6,274,694	6,697,484
Accrued interest	33,212	49,430
Total Restricted assets	6,307,906	6,746,914
Other assets		
Construction grant to wholesale customers	348,150	379,800
Non-utility plant (net of amortization)	854,446	985,900
Lease receivable	2,556,578	-
Total other assets	3,759,174	1,365,700
Capital assets		
Land	524,689	524,689
Building and improvements	30,165,993	29,971,368
Improvements other than buildings	198,094,994	192,302,273
Machinery and equipment	36,566,237	35,893,575
Construction in progress	825,626	198,941
Total capital assets	266,177,539	258,890,846
Less accumulated depreciation	113,665,991	108,453,914
Net capital assets	152,511,548	150,436,932
Total non current assets	162,578,628	158,549,546
TOTAL ASSETS	186,841,234	183,079,038
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on advance refunding	143,011	219,603
Pension related amounts	3,483,720	5,117,728
Total deferred outflows of resources	3,626,731	5,337,331

The notes to the financial statements are an integral part of this statement.

WATER UTILITY

City of Green Bay, Wisconsin
Statement of Net Position
December 31, 2024 and 2023

	Totals	
	2024	2023
LIABILITIES		
Current liabilities		
Accounts payable	\$ 1,272,532	\$ 1,646,096
Sewer and storm water collections payable	9,895,820	9,189,167
Accrued payroll	307,993	244,266
Accrued compensated absences	312,917	289,220
Accrued taxes	2,281,794	2,385,127
Payable from restricted assets		
Current portion of long-term debt	3,910,000	4,415,000
Accrued interest	195,271	215,021
	18,176,327	18,383,897
Long-term obligations, less current portion		
Revenue bonds, net of premiums/discounts	28,971,404	33,319,960
Compensated absences	282,513	201,769
Net pension liability	389,100	1,390,540
	29,643,017	34,912,269
	47,819,344	53,296,166
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Leases	2,620,516	-
Pension related amounts	2,140,925	2,907,464
	4,761,441	2,907,464
NET POSITION		
Net investment in capital assets	119,773,155	112,921,575
Restricted for debt retirement	6,962,589	7,487,563
Restricted for private service replacement	41,699	4,550
Unrestricted	11,109,737	11,799,051
	\$ 137,887,180	\$ 132,212,739

The notes to the financial statements are an integral part of this statement.

WATER UTILITY

City of Green Bay, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position

For the Years Ended December 31, 2024 and 2023

	Totals	
	2024	2023
OPERATING REVENUES		
Charges for services	\$ 24,547,861	\$ 23,611,061
Other	1,942,667	1,946,922
	<u>26,490,528</u>	<u>25,557,983</u>
OPERATING EXPENSES		
Operation and maintenance	13,065,653	13,304,977
Depreciation	6,148,133	5,833,752
	<u>19,213,786</u>	<u>19,138,729</u>
Total operating expenses		
	<u>7,276,742</u>	<u>6,419,254</u>
Operating income		
	<u>7,276,742</u>	<u>6,419,254</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	1,053,356	1,012,478
Miscellaneous income	359,356	334,308
Interest and fiscal charges	(1,270,377)	(1,381,761)
Amortization of debt premium net of discounts	438,556	438,556
Amortization of loss on advance refundings	(76,592)	(119,256)
Private service grant revenues	545,393	716,692
Private service replacement expenses	(545,393)	(716,692)
	<u>504,299</u>	<u>284,325</u>
Total nonoperating revenues (expenses)		
	<u>504,299</u>	<u>284,325</u>
Income before contributions and transfers	7,781,041	6,703,579
Capital contributions	175,194	491,546
Transfers out - tax equivalent	(2,281,794)	(2,385,127)
	<u>5,674,441</u>	<u>4,809,998</u>
Change in net position		
	<u>5,674,441</u>	<u>4,809,998</u>
Net position - January 1	<u>132,212,739</u>	<u>127,402,741</u>
Net position - December 31	<u>\$ 137,887,180</u>	<u>\$ 132,212,739</u>

The notes to the financial statements are an integral part of this statement.

WATER UTILITY

City of Green Bay, Wisconsin

Statement of Cash Flows

For the Years Ended December 31, 2024 and 2023

	Totals	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 25,426,838	\$ 25,784,083
Cash paid for employee wages and benefits	(6,201,409)	(5,535,498)
Cash paid to suppliers	(6,226,287)	(5,360,099)
Net cash provided by operating activities	12,999,142	14,888,486
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Paid to city for tax equivalent	(2,379,046)	(2,367,317)
Net cash flows provided (used) by noncapital financing activities	(2,379,046)	(2,367,317)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(8,315,853)	(6,009,633)
Sale of capital assets	38,975	63,222
Capital contributions received	66,367	72,247
Principal paid on long-term debt	(4,415,000)	(4,305,000)
Interest and issuance costs paid on long-term debt	(1,290,127)	(1,400,088)
Net cash flows provided (used) by capital and related financing activities	(13,915,638)	(11,579,252)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the maturity on investments	2,432,124	1,656,289
Purchase of investments	(1,932,215)	(2,079,006)
Interest received	995,739	1,001,266
Net cash provided (used) by investing activities	1,495,648	578,549
Change in cash and cash equivalents	(1,799,894)	1,520,466
Cash and cash equivalents - January 1	12,979,716	11,459,250
Cash and cash equivalents - December 31	\$ 11,179,822	\$ 12,979,716
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 7,276,742	\$ 6,419,254
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	5,882,905	5,579,116
Depreciation charged to sewer utility	265,228	254,636
Depreciation allocated to other accounts	162,957	212,442
Amortization of non-utility plant	131,454	131,453
Miscellaneous other income	359,356	334,308
Change in operating assets and liabilities		
Accounts receivables	(4,043,562)	(108,208)
Inventories	(976)	51,211
Prepaid items	(16,683)	13,938
Accounts payable	(373,564)	880,456
Accrued liabilities	868,740	702,681
Deferred inflow of resources	2,620,516	-
Pension related deferrals and liabilities	(133,971)	417,199
Net cash provided by operating activities	\$ 12,999,142	\$ 14,888,486
Reconciliation of cash and cash equivalents to the statement of net position		
Cash and investments in current assets	\$ 10,018,303	\$ 11,716,535
Cash and investments in current restricted assets	847,633	952,580
Cash and investments in noncurrent restricted assets	6,274,694	6,697,484
Total cash and investments	17,140,630	19,366,599
Less: noncash equivalents in debt reserve fund	(5,960,808)	(6,386,883)
Total cash and cash equivalents	\$ 11,179,822	\$ 12,979,716
Noncash capital and related financing activities		
(Increase)/decrease in fair value of investments held at year end	\$ (73,835)	\$ (130,376)
Capital assets contributed by customers/developers	108,821	419,299
Amortization of premiums, discounts and loss on refundings, net	361,964	319,300

The notes to the financial statements are an integral part of this statement.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Green Bay Water Utility, City of Green Bay, Wisconsin (the "Utility"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government 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 Utility are described below:

A. REPORTING ENTITY

The Utility and the Board of Waterworks Commissioners (the Commission) were created by City of Green Bay (the City) ordinance. The Commission provides nonpartisan management to the Utility pursuant to Chapter 66 of the Wisconsin Statutes. The Commissioners are appointed to seven-year, non-concurrent terms. The Utility encompasses all water supply and transmission operations within the City. The Utility is a department of the City. In compliance with Governmental Accounting Standards Board (GASB) Statement No. 61, the Utility is presented as an enterprise fund in the City's Annual Comprehensive Financial Report (annual report), which is available from the City's Finance Department at 100 North Jefferson Street, Green Bay, Wisconsin or <https://greenbaywi.gov/Archive.aspx?AMID=37>

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The Utility accounts for its operations as an enterprise fund. Enterprise funds are used to account for government operations that are financed and operated in a manner similar to private business with the intent that the costs (expenses, including depreciation) of providing services to the general public be financed primarily through user charges.

The Utility financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Enterprise 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 an Enterprise fund's principal ongoing operations. The principal operating revenues of the Utility are charges to customers for services. Operating expenses include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Utility is regulated by the Public Service Commission of Wisconsin (PSCW) pursuant to Chapter 196 of the Wisconsin Statutes. The PSCW prescribes accounting policies under a uniform system of accounts for municipal water utilities and approves their rates. These accounting practices are in substantial agreement with generally accepted accounting principles as applicable to governmental enterprise funds except for the recording of additional accumulated depreciation on contributed plant received prior to calendar year 2003, recognition of pension and other post-employment benefits (OPEB) expense, and classification of the tax equivalent on the Statement of Changes in Net Position. These PSCW-prescribed accounting practices are not implemented for reporting purposes in this financial report.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

C. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION

Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since the Utility has the right under Wisconsin Statute 66.069 to place delinquent water bills on the tax roll for collection.

Inventories

Inventories are recorded at cost, which approximates market, using the weighted average method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expense at the time individual inventory items are consumed rather than when purchased.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

Restricted Assets

Certain proceeds from waterworks revenue bonds and Utility funds set aside for their repayment are classified as restricted on the statement of net position because their use is limited by applicable bond covenants. In addition, certain assets are restricted by external grantors for specific purposes.

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

Construction Grant to Wholesale Customers

The construction grant consists of contributions made for the contract to provide wholesale water service to the Village of Wrightstown, with the balance (net of amortization) of \$348,150 and \$379,800 as of December 31, 2024, and 2023, respectively.

Non-Utility Plant (net of Amortization)

Nonutility property consists of costs to contract and contribute a Booster Station and Reservoir to the Village of Ashwaubenon, with a balance (net of amortization) of \$854,446 and \$985,899 as of December 31, 2024, and 2023, respectively.

Capital Assets

Capital assets are defined by the Utility as assets with an initial, individual cost of \$500 or higher and an estimated useful life in excess of a year. 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 asset lives are not capitalized.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Estimated lives and depreciation rates are established by the PSCW. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	31-35
Improvements other than buildings	18-77
Machinery and equipment	3-30

Sewer and Storm Water Collections

The Utility performs the billing and collection functions for the City of Green Bay Sanitary Sewer Fund and the City of Green Bay Storm Water Utility. After collection, these funds are remitted to the City. The Utility charges the City for these services at cost plus a return on investment.

Compensated Absences

It is the Utility's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies. All vacation and sick leave is accrued when incurred. A majority of the compensated absences are recorded as a current liability for these amounts are expected to be used within one year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Utility has two items that qualify for reporting in this category. The first is the unamortized loss on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to the Utility's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Utility has two items that qualifies for reporting in this category. The first item is related to the Utility's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants. The second item relates to capital asset leases deferred and amortized over their expected remaining terms.

Long-term Obligations

Long-term debt and other long-term obligations are reported as Utility liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Leases

The Utility is a lessor because it leases capital assets to other entities. As a lessor, the Utility reports a lease receivable and corresponding deferred inflow of resources in the financial statements. The Utility report and depreciate the capital assets being leased as capital assets.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Pensions

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.

Net Position

Net Position is classified in three components:

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

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

D. USE OF ESTIMATES

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

E. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements with no change in previously reported net position or changes in net position.

NOTE 2: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The Utility maintains various restricted and unrestricted cash and investment accounts. Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin Local Government Investment Pool.

WATER UTILITY
City of Green Bay, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024 and 2023

The carrying amount of the Utility's cash and investments totaled \$17,140,631 on December 31, 2024 and \$19,366,599 on December 31, 2023 as summarized below:

	<u>2024</u>	<u>2023</u>
Petty cash and cash on hand	\$ 1,700	\$ 1,700
Deposits with financial institutions	11,061,192	12,867,023
Investments		
Negotiable certificate of deposit	-	476,507
Wisconsin Local Government Investment Pool	116,930	110,993
U.S. Treasury	3,135,437	2,124,227
State and municipal bonds	698,685	1,938,543
Agency securities	2,126,686	1,847,607
	<u>\$ 17,140,630</u>	<u>\$ 19,366,599</u>

Reconciliation to the financial statements:

	<u>2024</u>	<u>2023</u>
Unrestricted current assets		
Cash and investments	\$ 10,018,303	\$ 11,716,535
Restricted current assets		
Cash and investments	847,633	952,580
Restricted noncurrent assets		
Cash and investments	6,274,694	6,697,484
	<u>\$ 17,140,630</u>	<u>\$ 19,366,599</u>

Fair Value Measurements

The Utility categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Utility has the following fair value measurements as of December 31, 2024 and December 31, 2023.

- State and local government securities, U.S. Treasuries, corporate bonds and federal agency securities are valued using significant observable inputs (Level 2 inputs) of quoted prices for similar assets in active markets.
- Negotiable certificates of deposit are valued using significant observable inputs (Level 2 inputs) of quoted prices for similar assets in active markets.

Deposits and investments of the Utility are subject to various risks. Presented below is a discussion of the Utility's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Utility does not have an additional custodial credit policy.

WATER UTILITY
City of Green Bay, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024 and 2023

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund, which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2024, \$9,561,193 and as of December 31, 2023, \$12,979,423 of the Utility's deposits with financial institutions were in excess of federal and state depository insurance limits. All amounts were collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Utility's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

<u>Investment Type</u>	<u>Amount</u>	<u>Aa1</u>	<u>Aa2</u>	<u>AAA</u>	<u>AA + to A+</u>	<u>A to AA-</u>	<u>Exempt From Disclosure Note Rated</u>
December 31, 2024							
State and municipal bonds	\$ 698,685	\$ 186,229	\$ 167,011	\$ 345,445	\$ -	\$ -	\$ -
Agency securities	2,126,686	-	-	2,126,686	-	-	-
U.S. Treasury	3,135,437	-	-	3,135,437	-	-	-
Wisconsin Local Government Investment Pool	116,930	-	-	-	-	-	116,930
Total	\$ 6,077,738	\$ 186,229	\$ 167,011	\$ 5,607,568	\$ -	\$ -	\$ 116,930
December 31, 2023							
State and municipal bonds	\$ 1,938,543	\$ -	\$ 674,129	\$ 519,630	\$ 350,000	\$ 394,384	\$ -
Agency securities	1,847,607	-	-	1,847,607	-	-	-
U.S. Treasury	2,124,227	-	-	2,124,227	-	-	-
Negotiable certificates of deposit	476,507	-	-	-	476,507	-	-
Wisconsin Local Government Investment Pool	110,993	-	-	-	-	-	110,993
Total	\$ 6,497,876	\$ -	\$ 674,129	\$ 4,491,463	\$ 826,907	\$ 394,384	\$ 110,993

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Concentration of Credit Risk

The investment policy of the Utility limits the amount that can be invested in any one issuer as presented below. This policy does not apply to investments held in the Debt Reserve Fund, which are invested in accordance with terms of the 2021 debt financing transaction.

<u>Investment Type</u>	<u>Limit</u>
U.S. treasury note (per issue)	\$ 5,000,000
U.S. agency (per issue)	5,000,000
Commercial paper & notes (per issue)	1,000,000
WI Local Government Investment Pool	10,000,000

Investments in any one issuer (other than U.S. treasury securities, mutual funds and external investment pools) that represent 5% or more of the total Utility investment are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Vermont Housing	State municipal bond	\$ -	\$ 364,139
Milwaukee Housing	Local municipal bond	-	320,502
Chaska Economic Development	Local municipal bond	-	394,384
FHLB	Agency Security	698,087	441,991
FHMLC	Agency Security	492,188	246,025
FNMA	Agency security	494,060	235,092

Interest Rate Risk

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

One of the ways that the Utility manages its exposure to interest rate risk is by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. By laddering its portfolio to match scheduled disbursements and by maintaining a prudent balance in an interest-bearing checking account for unexpected draws, the Utility ensures sufficient liquidity to meet its cash flow needs. The Utility's investment policy requires that the portfolio weighted average maturity shall remain below twelve months. This policy does not apply to investments held in the Debt Reserve Fund, which are invested in accordance with terms of the 2021 debt financing transaction. The Utility does not have a formal investment policy relating to specific investment-related risk.

Information about the sensitivity of the fair values of the Utility's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Utility's investments by maturity:

WATER UTILITY
City of Green Bay, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024 and 2023

Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months
December 31, 2024				
<u>Debt Reserve Fund Investments</u>				
State and municipal bonds	\$ 698,685	\$ 276,978	\$ -	\$ 421,707
Agency securities	2,126,686	1,129,856	249,483	747,347
U.S. Treasury	3,135,438	743,895	682,433	1,709,110
Total debt reserve fund	5,960,809	2,150,729	931,916	2,878,164
<u>Investment other than Debt Reserve</u>				
Wisconsin Local Government Investment Pool	116,930	116,930	-	-
Total investments	<u>\$ 6,077,739</u>	<u>\$ 2,267,659</u>	<u>\$ 931,916</u>	<u>\$ 2,787,164</u>
December 31, 2023				
<u>Debt Reserve Fund Investments</u>				
State and municipal bonds	\$ 1,938,543	\$ -	\$ 1,437,033	\$ 501,509
Agency securities	1,847,607	-	1,102,357	745,250
U.S. Treasury	2,124,227	248,945	732,473	1,142,810
Negotiable certificates of deposit	476,507	-	-	476,507
Total debt reserve fund	6,386,883	248,945	3,271,863	2,866,076
<u>Investments other than Debt Reserve</u>				
Wisconsin Local Government Investment Pool	110,993	110,993	-	-
Total investment	<u>\$ 6,497,876</u>	<u>\$ 359,938</u>	<u>\$ 3,271,863</u>	<u>\$ 2,866,076</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

On December 31, 2024 and 2023, the Utility held no investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

Investments in Wisconsin Local Government Investment Pool

The Utility has investments in the Wisconsin Local Government Investment pool of \$116,930 and \$110,993 as of December 31, 2024 and 2023 respectively. The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024 and 2023 the fair value of the Utility's share of the LGIP's assets was substantially equal to the carrying value. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Utility does not have an additional credit risk policy. The Utility's investment in the Wisconsin Local Government Investment Pool is not rated.

WATER UTILITY
City of Green Bay, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024 and 2023

The Utility does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

B. RESTRICTED ASSETS

The restricted assets consist of cash and investments held in the debt reserve and bond redemption funds along with accrued interest as required by revenue bond ordinances and the private service replacement fund as required by the grant agreement and the net pension asset maintained by the Wisconsin Retirement System.

The debt reserve fund requires a balance equal to the minimum reserve amount as defined in the 2021, 2019 and 2006 series revenue bond documents. This minimum amount was \$6,109,175 and \$6,109,175 as of December 31, 2024 and 2023. The debt reserve fund account had cash and investments available of \$6,274,694 and \$6,697,484 at December 31, 2024 and 2023 respectively, which were in compliance with the bond ordinance.

The bond redemption fund accumulates monies to be used to make principal and interest payments as they mature. Transfers are made to this fund on a monthly basis. The bond redemption fund balances at December 31, 2024 and 2023 were \$847,633 and \$952,580 respectively. The bond redemption fund was also in compliance with bond ordinances. The excess restricted assets over current liabilities payable from restricted assets is shown as restricted for debt retirement and restricted for private service replacement in the net position section on the statement of net position.

The private service replacement fund assets are required by a grant to be used for the replacement of lead or galvanized service lines. The excess restricted assets over current liabilities payable from restricted assets is shown as restricted for private service replacement in the net position section on the statement of net position.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

C. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
December 31, 2024				
Capital assets, net being depreciated:				
Land	\$ 524,689	\$ -	\$ -	\$ 524,689
Construction in progress	198,941	677,575	50,890	825,626
Total capital assets, net being depreciated	<u>723,630</u>	<u>677,575</u>	<u>50,890</u>	<u>1,350,315</u>
Capital assets, being depreciated:				
Buildings and improvements	29,971,368	194,625	-	30,165,993
Machinery and equipment	35,893,575	1,036,427	363,765	36,566,237
Improvements other than buildings	192,302,273	6,566,943	774,222	198,094,994
Subtotal	<u>258,167,216</u>	<u>7,797,995</u>	<u>1,137,987</u>	<u>264,827,224</u>
Less accumulated depreciation for:				
Buildings and improvements	20,147,431	938,086	-	21,085,517
Machinery and equipment	29,018,045	1,687,505	363,766	30,341,784
Improvements other than buildings	59,288,438	3,724,473	774,221	62,238,690
Subtotal	<u>108,453,914</u>	<u>6,350,064</u>	<u>1,137,987</u>	<u>113,665,991</u>
Total capital assets, being depreciated, net	<u>149,713,302</u>	<u>1,447,931</u>	<u>-</u>	<u>151,161,233</u>
Total capital assets, net	<u>\$ 150,436,932</u>	<u>\$ 2,125,506</u>	<u>\$ 50,890</u>	<u>\$ 152,511,548</u>
Reconciliation of 2024 increases in accumulated depreciation:				
Depreciation expense on schedule of operating expenses			\$ 6,148,133	
Depreciation allocated to other accounts			162,956	
Total depreciation expense			<u>6,311,089</u>	
Salvage value received on capital assets retired			38,975	
Total additions in accumulated depreciation			<u>\$ 6,350,064</u>	

WATER UTILITY**City of Green Bay, Wisconsin**

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
December 31, 2023				
Capital assets, net being depreciated:				
Land	\$ 524,689	\$ -	\$ -	\$ 524,689
Construction in progress	90,374	153,660	45,093	198,941
Total capital assets, net being depreciated	<u>615,063</u>	<u>153,660</u>	<u>45,093</u>	<u>723,630</u>
Capital assets, being depreciated:				
Buildings and improvements	29,955,261	16,948	841	29,971,368
Machinery and equipment	35,723,911	682,971	513,307	35,893,575
Improvements other than buildings	<u>187,340,349</u>	<u>5,585,603</u>	<u>623,679</u>	<u>192,302,273</u>
Subtotal	<u>253,019,521</u>	<u>6,285,522</u>	<u>1,137,827</u>	<u>258,167,216</u>
Less accumulated depreciation for:				
Buildings and improvements	19,213,557	934,715	841	20,147,431
Machinery and equipment	27,993,120	1,538,232	513,307	29,018,045
Improvements other than buildings	<u>56,310,491</u>	<u>3,636,469</u>	<u>658,522</u>	<u>59,288,438</u>
Subtotal	<u>103,517,168</u>	<u>6,109,416</u>	<u>1,172,670</u>	<u>108,453,914</u>
Total capital assets, being depreciated, net	<u>149,502,353</u>	<u>176,106</u>	<u>(34,843)</u>	<u>149,713,302</u>
Total capital assets, net	<u>\$ 150,117,416</u>	<u>\$ 329,766</u>	<u>\$ 10,250</u>	<u>\$ 150,436,932</u>
Reconciliation of 2023 increases in accumulated depreciation:				
Depreciation expense on schedule of operating expenses			\$ 5,833,752	
Depreciation allocated to other accounts			<u>212,442</u>	
Total depreciation expense			6,046,194	
Salvage value received on capital assets retired			<u>63,222</u>	
Total additions in accumulated depreciation			<u>\$ 6,109,416</u>	

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

D. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Utility for the year ended December 31, 2024 and 2023:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
December 31, 2024					
Revenue bonds	\$ 34,930,000	\$ -	\$ 4,415,000	\$ 30,515,000	\$ 3,910,000
Debt premium, net of discounts	2,804,960	-	438,556	2,366,404	-
Compensated absences	490,989	393,661	289,220	595,430	312,917
Long-term obligations	<u>\$ 38,225,949</u>	<u>\$ 393,661</u>	<u>\$ 5,142,776</u>	<u>\$ 33,476,834</u>	<u>\$ 4,222,917</u>
December 31, 2023					
Revenue bonds	\$ 39,235,000	\$ -	\$ 4,305,000	\$ 34,930,000	\$ 4,415,000
Debt premium, net of discounts	3,243,516	-	438,556	2,804,960	-
Compensated absences	533,569	301,788	344,367	490,989	289,220
Long-term obligations	<u>\$ 43,012,085</u>	<u>\$ 301,788</u>	<u>\$ 5,087,923</u>	<u>\$ 38,225,949</u>	<u>\$ 4,704,220</u>

Advance Refunding

During 2006, the Water Utility advance refunded a portion of the revenue bond issue from 2004. The Water Utility issued \$49,310,000 of revenue bonds, which were used to provide resources to purchase U.S. Government and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds were considered to be defeased and the liability was removed from the enterprise fund. The outstanding revenue bonds defeased at the time of refunding was \$45,555,000 and has maturities from 2019 through 2029. At December 31, 2024 and 2023, the outstanding balances of the bonds defeased was \$21,430,000 and \$24,425,000, respectively.

During 2017, the Water Utility advance refunded a portion of the revenue bond issue from 2006. The Water Utility issued \$15,730,000 of revenue bonds, which were used to provide resources to purchase U.S. Government and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds were considered to be defeased and the liability was removed from the enterprise fund. The outstanding revenue bonds defeased at the time of refunding was \$14,530,000 and have maturities from 2020 through 2024. At December 31, 2024 and 2023, the outstanding balances of the bonds defeased was \$0 and \$3,200,000, respectively.

Current Refunding

During 2019, the Utility currently refunded the remainder of the revenue bond issue from 2006. The Utility issued \$18,705,000 of revenue bonds to call the refunded debt. This current refunding was undertaken to reduce total debt service payments over the next ten years by \$2,897,023 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$2,387,120.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Revenue Bonds

Revenue bonds outstanding in 2024 and 2023 totaled \$30,515,000 and \$34,930,000, respectively and were comprised of the following issues:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/24</u>	<u>Balance 12/31/23</u>
Revenue Bonds	10/14/14	11/1/29	3.00-3.50 %	\$ 14,055,000	\$ 6,215,000	\$ 7,090,000
Revenue Bonds	10/17/17	11/1/24	1.47-2.56 %	15,730,000	-	3,170,000
Revenue Bonds	8/5/19	11/1/29	4.00-5.00 %	18,705,000	18,705,000	18,705,000
Revenue Bonds	3/23/21	11/1/40	2.00-4.00 %	7,080,000	5,595,000	5,965,000
Total outstanding general obligation debt					<u>\$ 30,515,000</u>	<u>\$ 34,930,000</u>

Annual principal and interest maturities of the outstanding revenue bonds are detailed below:

<u>Year Ended</u> <u>December 31, 2024</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,910,000	\$ 1,001,725	\$ 4,911,725
2026	4,085,000	823,975	4,908,975
2027	4,270,000	632,975	4,902,975
2028	4,460,000	459,575	4,919,575
2029	10,230,000	71,200	10,301,200
2030-2034	1,615,000	285,800	1,900,800
2035-2039	1,605,000	131,500	1,736,500
2040	340,000	6,800	346,800
	<u>\$ 30,515,000</u>	<u>\$ 3,413,550</u>	<u>\$ 33,928,550</u>

All Utility revenues net of specified operating expenses are pledged as security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2024 and 2023 were \$5,705,127 and \$5,705,088, respectively. Total customer net revenues as defined for the same periods were \$14,837,587 and \$13,326,915. Annual principal and interest payments are expected to require 39% of net revenues on average.

E. PENSION PLAN

Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year 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, which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

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

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Vesting

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

Benefits Provided

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

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

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2014	4.70	25.00
2015	2.90	2.00
2016	0.50	(5.00)
2017	2.00	4.00
2018	2.40	17.00
2019	0.00	(10.00)
2020	1.70	21.00
2021	5.10	13.00
2022	7.40	15.00
2023	1.60	(21.00)

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Contributions

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

WRS recognized \$348,191 and \$317,816 in contributions from the Utility for the current and prior reporting periods, respectively.

Contribution rates for the reporting period are:

Employee Category	2024		2023	
	Employee	Employer	Employee	Employer
General (Executives & Elected Officials)	6.80 %	6.80 %	6.50 %	6.50 %
Protective with Social Security	6.80	13.20	6.50	12.00
Protective without Social Security	6.80	18.10	6.50	16.40

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

At December 31, 2024, the Utility reported a liability (asset) of \$389,100 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) 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 Utility's proportion of the net pension liability (asset) was based on the Utility's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Utility's proportion was 0.02617015%, which was a decrease of 0.00219628% from its proportion measured as of December 31, 2022.

At December 31, 2023, the Utility reported a liability (asset) of \$1,390,540 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Utility's proportion of the net pension asset was based on the Utility's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Utility's proportion was 0.02836643%, which was a decrease of 0.00197723% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2024 and 2023, the Utility recognized pension expense of \$214,220 and \$417,199, respectively.

WATER UTILITY
City of Green Bay, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024 and 2023

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,745,448	\$ 2,127,832
Net differences between projected and actual earnings on pension plan investments	185,129	-
Changes in assumptions	1,183,107	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,203	13,093
Employer contributions subsequent to the measurement date	<u>368,833</u>	<u>-</u>
Total	<u>\$ 3,483,720</u>	<u>\$ 2,140,925</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,344,741	\$ 2,898,334
Net differences between projected and actual earnings on pension plan investments	2,139,703	-
Changes in assumptions	283,221	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,872	9,130
Employer contributions subsequent to the measurement date	<u>348,191</u>	<u>-</u>
Total	<u>\$ 5,117,728</u>	<u>\$ 2,907,464</u>

The \$368,833 reported as deferred outflows related to pension resulting from the Utility's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Net Deferred Outflow of Resources
Year ending December 31:	
2025	\$ 198,056
2026	208,064
2027	821,932
2028	<u>(254,090)</u>
Total	<u>\$ 973,962</u>

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Actuarial Assumptions

The total pension liability in the actuarial valuation used in the current and prior period were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2024	2023
Actuarial valuation date:	December 31, 2022	December 31, 2021
Measurement date of net pension liability (asset):	December 31, 2023	December 31, 2022
Actuarial cost method:	Entry Age Normal	Entry Age Normal
Asset valuation method:	Fair Value	Fair Value
Long-term expected rate of return:	6.8%	6.8%
Discount rate:	6.8%	6.8%
Salary increases:		
Inflation	3.0%	3.0%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
	2020 WRS Experience	2020 WRS Experience
Mortality	Mortality Table	Mortality Table
Post-retirement adjustments*	1.7%	1.7%

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

Actuarial assumptions are based upon an experience study published 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 total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2024 are summarized in the following table:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>			
Public equity	40 %	7.3 %	4.5 %
Public fixed income	27	5.8	3.0
Inflation sensitive assets	19	4.4	1.7
Real estate	8	5.8	3.0
Private equity/debt	18	9.6	6.7
Leverage	(12)	3.7	1.0
Total core fund	100	7.4	4.6
<u>Variable Fund Asset Class</u>			
U.S. equities	70	6.8	4.0
International equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

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

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2023 are summarized in the following table:

	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
<u>Core Fund Asset Class</u>			
Public equity	48 %	7.6 %	5.0 %
Fixed income	25	5.3	2.7
Inflation sensitive assets	19	3.6	1.1
Real estate	8	5.2	2.6
Private equity/debt	15	9.6	6.9
Total Core Fund	115	7.4	4.8
<u>Variable Fund Asset Class</u>			
U.S. equities	70	7.2	4.6
International equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

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

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability as of December 31, 2024 and December 31, 2023. As of December 31, 2023, this discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 3.77%. As of December 31, 2022, the discount rate was based on the expected rate of return on pension plan investments of 6.80% and a long term bond rate of 4.05%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023 and 2022, respectively. 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 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Sensitivity of the Utility's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate

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

The sensitivity analysis as of December 31, 2024 follows:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Decrease Rate (7.80%)</u>
Utility's proportionate share of the net pension liability (asset)	\$ 3,760,834	\$ 389,100	\$ (1,970,246)

The sensitivity analysis as of December 31, 2023 follows:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Decrease Rate (7.80%)</u>
Utility's proportionate share of the net pension liability (asset)	\$ 4,615,157	\$ 1,390,540	\$ (827,720)

Pension Plan Fiduciary Net Position

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

At December 31, 2024 and 2023, the Utility reported no outstanding amount of contributions to the pension plan.

F. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Utility provides health care insurance coverage for employees who retire until they reach the age of 65, under a plan administered by the City of Green Bay. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage. The City of Green Bay obtained an actuarial valuation report dated January 1, 2021 in accordance with the parameters of GASB Statement No. 75, which resulted in an immaterial liability. As such, no liability is applicable to the utility.

G. LEASE DISCLOSURE

Lessor – Lease Receivable

<u>Lease Receivable Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance 12/31/24</u>	<u>Receivable Balance 12/31/23</u>
Cellular antennas on water tower	2024	2045-2049	2.00 %	\$ 2,620,516	\$ -

The Utility recognized \$61,872 of lease revenue as of December 31, 2024.

The Utility recognized \$33,724 of interest revenue as of December 31, 2024.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 3: OTHER INFORMATION

A. RISK MANAGEMENT

The Utility is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees for which the government carries commercial insurance. The Utility along with the City completes an annual review of its insurance coverage to ensure adequate coverage.

Liability Self-Insurance Fund

During 1987, the City of Green Bay, along with the Utility as a department of the City, together with certain other units of government within the State of Wisconsin, created the Cities and Villages Mutual Insurance Company (CVMIC) to provide liability insurance services to its members under section 611.23 of the Wisconsin Statutes. The Utility, along with the City, is partially self-insured for liability insurance and pays premiums to CVMIC for its excess liability insurance coverage. The actuary for CVMIC determines premium charges to its members who are required to pay the expected claims and loss adjustment expenses. CVMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each member. CVMIC provides general liability, police and nurses professional liability, public official's liability, vehicle liability and excess liability coverage for the Utility and the City up to \$2,000,000. The Utility's self-insured retention limit is \$250,000 for any one occurrence, \$1,000,000 retention aggregate per year. The City and Utility also carry excess insurance, which covers up to \$5,000,000 per occurrence above CVMIC limit and \$15,000,000 aggregate for all members. Premiums paid by the Utility to CVMIC are expensed over the term of the policy coverage period. A separate financial report is issued annually by CVMIC. Claims liabilities of \$337,050 at December 31, 2024 and \$1,150,020 at December 31, 2023 were reported in the City of Green Bay's liability self-insurance internal service fund based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the City's internal service fund's claim liability amount for 2024 and 2023 follow:

	<u>Liability January 1</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payment</u>	<u>Liability December 31</u>
2024	\$ 1,150,020	\$ 332,905	\$ 1,145,874	\$ 337,050
2023	535,065	1,058,394	443,439	1,150,020

Health and Dental Self-Insurance Fund

Utility and City employees, retirees and employee dependents are eligible for medical and dental benefits from a health and dental self-insurance fund. Funding is provided by charges to the Utility, the City, employees and retirees. Retirees are billed monthly premiums for health and dental benefits. Through December 31, 2012, retirees were allowed to pay the same premium as active employees. Effective January 1, 2013, a ten year plan was approved by the City Common Council, whereby, retirees' premiums will increase with medical inflation plus an average of 6.6% annually and accumulating over the ten year period to place their rate more in line with costs incurred by the retiree group. The program is supplemented by stop loss protection, which limits the Utility's and City's annual liability. The 2024 and 2023 stop loss limits are \$300,000 and \$300,000, respectively, per specific claim plus an additional risk corridor of \$65,000. Fund expenses consist of payments to consultants and administrators, medical and dental claims, and stop loss insurance premiums.

WATER UTILITY

City of Green Bay, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024 and 2023

Claims liabilities of \$981,447 at December 31, 2024 and \$863,709 at December 31, 2023 were reported in the City of Green Bay's health and dental self-insurance internal service fund based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the City's health and dental internal service fund's claim liability amount for 2024 and 2023 follow:

	<u>Liability January 1</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payment</u>	<u>Liability December 31</u>
2024	\$ 863,709	\$ 12,779,409	\$ 12,661,671	\$ 981,447
2023	1,097,759	11,913,229	12,147,279	863,709

Workers' Compensation Self-Insurance Fund

The Utility, along with the City, have established a workers' compensation self-insurance fund to finance workers compensation awards for their employees. The program is funded by charges to the Utility and the City. The program is also supplemented by stop loss protection, which limits the Utility's and City's annual liability to \$750,000 for protective employees and \$500,000 for non-protective employees, per incident, per occurrence. Fund expenses and the accrual of claim liabilities are accounted for in the same manner as discussed previously for the health and dental self-insurance fund.

Claims liabilities of \$621,155 at December 31, 2024 and \$1,734,335 at December 31, 2023 were reported in the City of Green Bay's workers' compensation self-insurance internal service fund based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the City's workers' compensation internal service fund's claim liability amount for 2024 and 2023 follow:

	<u>Liability January 1</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payment</u>	<u>Liability December 31</u>
2024	\$ 1,734,335	\$ 244,896	\$ 1,358,077	\$ 621,155
2023	2,054,204	498,613	818,482	1,734,335

C. UPCOMING ACCOUNTING PRONOUNCEMENTS

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

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

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

SUBSEQUENT EVENT

The Utility evaluated subsequent events through May 19, 2025, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

WATER UTILITY

City of Green Bay, Wisconsin

Schedule of Utility's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System Last 10 Fiscal Years

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	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 (Asset)
12/31/14	0.53764610%	\$ (585,000)	\$ 3,403,626	-17.19%	102.74%
12/31/15	0.53750286%	339,039	3,152,743	10.75%	98.20%
12/31/16	0.54797926%	196,716	3,732,012	5.27%	99.12%
12/31/17	0.56415122%	(718,059)	3,896,613	-18.43%	102.93%
12/31/18	0.58669892%	910,735	4,056,940	22.45%	96.45%
12/31/19	0.02635809%	(858,420)	4,235,244	-20.27%	102.96%
12/31/20	0.02683957%	(1,675,610)	4,473,363	-37.46%	105.26%
12/31/21	0.02638920%	(2,127,002)	4,616,785	-46.07%	106.02%
12/31/22	0.02589184%	1,390,540	4,708,385	29.53%	95.72%
12/31/23	0.02617020%	389,100	5,356,785	7.26%	98.85%

Schedule of Contributions Wisconsin Retirement System Last 10 Fiscal Years

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 214,387	\$ 214,387	\$ -	\$ 3,152,743	6.37%
12/31/16	237,557	237,557	-	3,732,012	6.80%
12/31/17	264,969	264,969	-	3,896,613	6.70%
12/31/18	271,815	271,815	-	4,056,940	6.55%
12/31/19	277,410	277,410	-	4,235,244	6.75%
12/31/20	301,952	301,952	-	4,473,363	6.75%
12/31/21	311,633	311,633	-	4,616,785	6.75%
12/31/22	317,816	317,816	-	4,708,385	6.50%
12/31/23	348,191	348,191	-	5,356,785	6.80%
12/31/24	368,833	368,833	-	5,345,406	6.90%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The Utility 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.

SUPPLEMENTARY FINANCIAL INFORMATION

WATER UTILITY

City of Green Bay, Wisconsin
Operating Revenues and Expenses
For Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Charges for services		
Residential	\$ 7,964,246	\$ 7,571,542
Commercial	3,960,734	3,706,899
Industrial	6,633,525	6,524,612
Public authority	500,796	474,615
Wholesale	3,834,326	3,784,436
Private fire protection	188,597	162,874
Public fire protection	1,465,637	1,386,083
Total charges for services	<u>24,547,861</u>	<u>23,611,061</u>
Other revenues		
Forfeited discounts	138,895	130,126
Sewer and Storm water collection	1,542,612	1,457,285
Other water revenues	261,160	359,511
Total other revenues	<u>1,942,667</u>	<u>1,946,922</u>
 Total operating revenues	 <u>26,490,528</u>	 <u>25,557,983</u>
 OPERATING EXPENSES		
Plant operation and maintenance		
Source of supply	219,763	50,576
Pumping	1,954,645	1,744,585
Water treatment	1,849,107	2,295,283
Transmission and distribution	2,264,462	2,155,522
Maintenance	1,406,822	1,369,674
Meter	243,788	200,201
Customer installation	260,992	234,262
Customer records and collecting	1,045,387	1,020,807
Customer service and Information	83,779	70,498
Meter reading	68,576	55,804
Administrative and general	3,668,332	4,107,765
 Total plant operation and maintenance	 <u>13,065,653</u>	 <u>13,304,977</u>
 Depreciation	 6,148,133	 5,833,752
Total operating expenses	<u>19,213,786</u>	<u>19,138,729</u>
 Operating income	 <u>\$ 7,276,742</u>	 <u>\$ 6,419,254</u>

WATER UTILITY

City of Green Bay, Wisconsin

Schedule of Operating Expenses by Function and Object

Year Ended December 31, 2024

Operating Expense Function:	Total	Labor Salaries and Fringe Benefits	Professional Services
Source of Supply expense			
Purchased water	\$ 10,592	\$ -	\$ -
Maintenance of lake, river and other intakes	19,060	-	19,060
Maintenance of supply mains	190,111	47,173	76,131
Total source of supply expense	219,763	47,173	95,191
Pumping expense			
Fuel and electric power purchased	886,441	-	-
Operation supervision	142,786	142,786	-
Labor and expense	104,099	52,559	180
Maintenance of structures	279,238	40,129	226,623
Maintenance of equipment	542,081	152,205	259,588
Total pumping expense	1,954,645	387,679	486,391
Water treatment expense			
Operation supervision	131,499	131,499	-
Labor and expense	884,207	524,283	2,726
Chemicals	540,206	-	-
Maintenance of structures	59,156	22,297	12,694
Maintenance of equipment	234,039	170,050	8,965
Total water treatment expense	1,849,107	848,129	24,385
Transmission and distribution expense			
Supervision and engineering	243,106	243,106	-
Labor and expense	692,840	470,542	61,603
Maintenance of mains	1,328,516	434,892	520,970
Total transmission and distribution expense	2,264,462	1,148,540	582,573
Maintenance expense			
Tanks and reservoirs	69,261	6,711	57,866
Services	774,751	325,258	198,653
Meters	58,215	53,490	-
Hydrants	276,520	107,839	22,643
Buildings	228,075	21,232	137,436
Total maintenance expense	1,406,822	514,530	416,598
Meter expense	243,788	208,027	3,228
Customers' installation expense	260,992	242,311	-
Customer records and collecting expense	1,045,387	487,322	-
Customer service and information expenses	83,779	79,707	-
Meter reading expense	68,576	5,324	63,252
Depreciation	6,148,133	-	-
Administrative and general expense			
Employee benefits	1,539,512	1,183,395	-
Amortization of non-utility plant	131,454	-	-
Public Service Commission remainder assessment	50,104	-	-
Insurance	148,558	-	-
Uncollectible accounts	2,008	-	-
Administrative salaries	819,961	819,961	-
Office supplies and expense	96,086	-	-
Professional and special services	589,799	-	589,799
Miscellaneous general expense	290,850	157,399	-
Total administrative and general expense	3,668,332	2,160,755	589,799
Total operating expenses	\$ 19,213,786	\$ 6,129,497	\$ 2,261,417

Materials, Supplies, Equipment & Other Costs	Power for Pumping	Depreciation	Insurance and Taxes
\$ 10,592	\$ -	\$ -	\$ -
-	-	-	-
66,807	-	-	-
77,399	-	-	-
-	886,441	-	-
-	-	-	-
51,360	-	-	-
12,486	-	-	-
130,288	-	-	-
194,134	886,441	-	-
-	-	-	-
357,198	-	-	-
540,206	-	-	-
24,165	-	-	-
55,024	-	-	-
976,593	-	-	-
-	-	-	-
160,695	-	-	-
372,654	-	-	-
533,349	-	-	-
4,684	-	-	-
250,840	-	-	-
4,725	-	-	-
146,038	-	-	-
69,407	-	-	-
475,694	-	-	-
32,533	-	-	-
18,681	-	-	-
558,065	-	-	-
4,072	-	-	-
-	-	-	-
-	-	6,148,133	-
-	-	-	356,117
131,454	-	-	-
-	-	-	50,104
-	-	-	148,558
2,008	-	-	-
-	-	-	-
96,086	-	-	-
-	-	-	-
133,451	-	-	-
362,999	-	-	554,779
\$ 3,233,519	\$ 886,441	\$ 6,148,133	\$ 554,779

WATER UTILITY
City of Green Bay, Wisconsin
Capital Assets
Year Ended December 31, 2024

Capital Assets Description:	Balance 1/1/24	2024 Additions	2024 Disposals	Balance 12/31/24
General Green Bay Plant				
Land	\$264,966	\$ -	\$ -	\$264,966
Pumping plant structures	3,496,718	194,625	-	3,691,343
Reservoirs and standpipes	4,427,844	-	-	4,427,844
Wells	706,215	-	-	706,215
Stores, shop, garage and office building	8,036,903	-	-	8,036,903
Water treatment structures	2,835	-	-	2,835
Supply mains	5,119,516	-	-	5,119,516
Distribution mains	91,910,546	4,451,904	(310,337)	96,052,113
Services	24,154,768	894,026	(120,387)	24,928,407
Meters	9,488,365	605,430	(256,513)	9,837,282
Hydrants	10,191,689	615,583	(86,466)	10,720,806
Water treatment equipment:				
Chlorination	154,484	-	-	154,484
Telemetry equip - SCADA	190,736	-	-	190,736
Electric pumping equipment	1,436,869	21,968	-	1,458,837
Power production equipment	237,309	-	-	237,309
Power operated equipment	736,201	153,514	(75,862)	813,853
Tools, shop, and garage equipment	1,352,212	23,357	-	1,375,569
Stores equipment	26,117	-	-	26,117
Transportation equipment	2,647,113	23,200	-	2,670,313
Communication equipment	10,980	184,746	-	195,726
Office furniture & equipment	383,905	6,770	(650)	390,025
Office computers	3,969,358	462,759	(287,253)	4,144,864
	<u>168,945,649</u>	<u>7,637,882</u>	<u>(1,137,468)</u>	<u>175,446,063</u>
Lake Michigan Supply System				
Land	259,723	-	-	259,723
Pumping plant structures	2,984,715	-	-	2,984,715
Reservoirs and standpipes	97,448	-	-	97,448
Water treatment structures	15,450,197	-	-	15,450,197
Lake intakes	1,539,207	-	-	1,539,207
Supply mains	44,020,627	-	(519)	44,020,108
Distribution mains	646,048	-	-	646,048
Electric pumping equipment	3,764,745	-	-	3,764,745
Water treatment equipment:				
Filtration	17,743,738	19,871	-	17,763,609
Chlorination	463,619	-	-	463,619
Telemetry equip - SCADA	725,548	29,346	-	754,894
Tools and work equipment	39,078	8,850	-	47,928
Laboratory equipment	107,313	24,229	-	131,542
Communication equipment	242,616	65,904	-	308,520
Office furniture & equipment	14,734	-	-	14,734
Office computers	34,586	11,913	-	46,499
Power production equipment	1,612,314	-	-	1,612,314
	<u>89,746,256</u>	<u>160,113</u>	<u>(519)</u>	<u>89,905,850</u>
Construction in Progress	<u>198,941</u>	<u>677,575</u>	<u>(50,890)</u>	<u>825,626</u>
Total	<u>\$ 258,890,846</u>	<u>\$ 8,475,570</u>	<u>\$ (1,188,877)</u>	<u>\$ 266,177,539</u>

WATER UTILITY

City of Green Bay, Wisconsin

Accumulated Depreciation
Year Ended December 31, 2024

Capital Assets Description:	Depreciation Rate	Accumulated Depreciation 1/1/24	2024 Depreciation
General Green Bay Plant			
Land	---	\$ -	\$ -
Pumping plant structures	3.2%	3,083,700	115,009
Reservoirs and standpipes	1.9%	2,662,205	84,129
Wells	2.9%	657,694	20,480
Stores, shop, garage and office building	2.9%	2,093,955	233,070
Water treatment structures	3.2%	2,835	-
Supply mains	1.8%	2,566,865	92,143
Distribution mains	1.3%	18,099,868	1,221,764
Services	2.9%	10,339,300	711,706
Meters	5.5%	4,200,967	531,455
Hydrants	2.2%	3,208,985	230,037
Water treatment equipment - chlorination	6.0%	154,484	-
Telemetry equipment - SCADA	9.2%	190,736	-
Electric pumping equipment	4.4%	1,436,869	-
Power production equipment	4.4%	187,785	-
Power operated equipment	7.5%	675,432	58,127
Tools, shop, and garage equipment	5.8%	1,031,128	79,106
Stores equipment	5.8%	26,117	-
Transportation equipment	13.3%	2,647,113	23,200
Communication equipment	15.0%	10,980	-
Office furniture & equipment	5.8%	60,966	22,444
Office computers	26.7%	3,969,358	462,760
		57,307,342	3,885,430
Lake Michigan Supply System			
Land	---	-	-
Pumping plant structures	3.2%	2,403,053	95,510
Reservoirs and standpipes	1.9%	94,693	1,852
Water treatment structures	3.2%	12,563,888	494,497
Lake intakes	1.7%	1,076,052	26,167
Supply mains	1.8%	16,020,067	792,366
Distribution mains	1.3%	361,742	8,399
Water treatment equipment - filtration	3.3%	12,656,112	585,871
Water treatment equipment - chlorination	6.0%	415,197	37,086
Telemetry equipment - SCADA	9.2%	703,407	89,358
Electric pumping equipment	4.4%	2,847,138	229,354
Power production equipment	4.4%	1,661,836	-
Tools and work equipment	5.8%	36,277	2,523
Laboratory equipment	5.8%	33,273	6,927
Communication equipment	15.0%	229,850	42,982
Office furniture & equipment	5.8%	9,401	855
Office computers	26.7%	34,586	11,912
		51,146,572	2,425,659
Total		\$ 108,453,914	\$ 6,311,089

2024 Salvage Proceeds	2024 Retirements	Accumulated Depreciation 12/31/24	Asset Cost 12/31/24	Net Book Value 12/31/24
\$ -	\$ -	\$ -	\$ 264,966	\$ 264,966
-	-	3,198,709	3,691,343	492,634
-	-	2,746,334	4,427,844	1,681,510
-	-	678,174	706,215	28,041
-	-	2,327,025	8,036,903	5,709,878
-	-	2,835	2,835	-
-	(966)	2,658,042	5,119,516	2,461,474
-	(309,371)	19,012,261	96,052,113	77,039,852
-	(120,386)	10,930,620	24,928,407	13,997,787
3,975	(256,513)	4,479,884	9,837,282	5,357,398
-	(86,466)	3,352,556	10,720,806	7,368,250
-	-	154,484	154,484	-
-	-	190,736	190,736	-
-	-	1,436,869	1,458,837	21,968
-	-	187,785	237,309	49,524
35,000	(75,862)	692,697	813,853	121,156
-	-	1,110,234	1,375,569	265,335
-	-	26,117	26,117	-
-	-	2,670,313	2,670,313	-
-	-	10,980	195,726	184,746
-	(650)	82,760	390,025	307,265
-	(287,254)	4,144,864	4,144,864	-
38,975	(1,137,468)	60,094,279	175,446,063	115,351,784
-	-	-	259,723	259,723
-	-	2,498,563	2,984,715	486,152
-	-	96,545	97,448	903
-	-	13,058,385	15,450,197	2,391,812
-	-	1,102,219	1,539,207	436,988
-	(519)	16,811,914	44,020,108	27,208,194
-	-	370,141	646,048	275,907
-	-	13,241,983	3,764,745	(9,477,238)
-	-	452,283	17,763,609	17,311,326
-	-	792,765	463,619	(329,146)
-	-	3,076,492	754,894	(2,321,598)
-	-	1,661,836	47,928	(1,613,908)
-	-	38,800	131,542	92,742
-	-	40,200	308,520	268,320
-	-	272,832	14,734	(258,098)
-	-	10,256	46,499	36,243
-	-	46,498	1,612,314	1,565,816
-	(519)	53,571,712	89,905,850	36,334,138
\$ 38,975	\$ (1,137,987)	\$ 113,665,991	\$ 265,351,913	\$ 151,685,922

WATER UTILITY

City of Green Bay, Wisconsin
Bond Interest and Redemption Requirements
Waterworks Mortgage Revenue Bonds Series 2014
Year Ended December 31, 2024

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
2025	6,215,000	900,000	3.00%	208,375	1,108,375
2026	5,315,000	930,000	3.00%	181,375	1,111,375
2027	4,385,000	960,000	3.50%	153,475	1,113,475
2028	3,425,000	1,000,000	3.50%	119,875	1,119,875
2029	2,425,000	2,425,000	3.50%	84,875	2,509,875

These bonds, dated October 14, 2014, were issued for an original amount of \$14,055,000. The bonds mature serially on November 1, of each year with final payment due November 1, 2029. Interest is payable semiannually on May 1 and November 1, at the rates shown above. Interest and principal redemption payments are paid out of the Water System Special Redemption Fund. The bonds originally were in \$5,000 denominations. The bonds maturing on or after November 1, 2025, are callable at the option of the Utility on or after November 1, 2019, at par plus accrued interest.

WATER UTILITY

City of Green Bay, Wisconsin
Bond Interest and Redemption Requirements
Waterworks Mortgage Revenue Bonds Series 2019
Year Ended December 31, 2024

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
2025	18,705,000	2,630,000	5.00%	831,150	3,461,150
2026	16,075,000	2,760,000	5.00%	699,650	3,459,650
2027	13,315,000	2,905,000	5.00%	561,650	3,466,650
2028	10,410,000	3,040,000	4.00%	416,400	3,456,400
2029	7,370,000	7,370,000	4.00%	294,800	7,664,800

These bonds, dated August 5, 2019, were issued for an original amount of \$18,705,000. The bonds mature serially on November 1, of each year with final payment due November 1, 2029. Interest is payable semiannually on May 1 and November 1, at the rates shown above. Interest and principal redemption payments are paid out of the Water System Special Redemption Fund. The remaining bonds maturing on or after November 1, 2027, are callable at the option of the Utility, at par plus accrued interest.

WATER UTILITY

City of Green Bay, Wisconsin
 Bond Interest and Redemption Requirements
 Waterworks Mortgage Revenue Bonds Series 2021
 Year Ended December 31, 2024

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
2025	5,595,000	380,000	3.00%	132,100	512,100
2026	5,215,000	395,000	3.00%	120,700	515,700
2027	4,820,000	405,000	3.00%	108,850	513,850
2028	4,415,000	420,000	4.00%	96,700	516,700
2029	3,995,000	435,000	2.00%	79,900	514,900
2030	3,560,000	445,000	2.00%	71,200	516,200
2031	3,115,000	285,000	2.00%	62,300	347,300
2032	2,830,000	290,000	2.00%	56,600	346,600
2033	2,540,000	295,000	2.00%	50,800	345,800
2034	2,245,000	300,000	2.00%	44,900	344,900
2035	1,945,000	310,000	2.00%	38,900	348,900
2036	1,635,000	315,000	2.00%	32,700	347,700
2037	1,320,000	320,000	2.00%	26,400	346,400
2038	1,000,000	325,000	2.00%	20,000	345,000
2039	675,000	335,000	2.00%	13,500	348,500
2040	340,000	340,000	2.00%	6,800	346,800

These bonds, dated March 23, 2021, were issued for an original amount of \$7,080,000. The bonds mature serially on November 1, of each year with final payment due November 1, 2040. Interest is payable semiannually on May 1 and November 1, at the rates shown above. Interest and principal redemption payments are paid out of the Water System Special Redemption Fund. The remaining bonds maturing on or after November 1, 2028, are callable at the option of the Utility, at par plus accrued interest.

STATISTICAL SECTION

WATER UTILITY
City of Green Bay, Wisconsin
STATISTICAL SECTION

This section of the City of Green Bay Water Utility's Comprehensive Annual Financial Report presents detailed information to help understand what the information in the management's discussion and analysis, financial statements, notes to the financial statements, and supplementary financial information says about the Water Utility's overall financial condition.

<u>Contents:</u>	<u>Pages</u>
Financial Trends These schedules present trend information to help the reader understand how the Water Utility's financial performance and condition has changed over time.	54 - 60
Debt Capacity This schedule presents information to help the reader assess the affordability of the Water Utility's current levels of outstanding debt and the Water Utility's ability to issue additional debt in the future.	61
Revenue Capacity These schedules present information to help the reader assess the Water Utility's most significant revenue source, water sales.	62 - 71
Demographic and Economic Information These schedules present information to help the reader understand the environment within which the Water Utility's financial activities take place.	72 - 73
Operating Information These schedules present information to help the reader understand how the information in the Water Utility's financial report relates to the services the Water Utility provides and the activities it performs.	74 - 83

Sources:

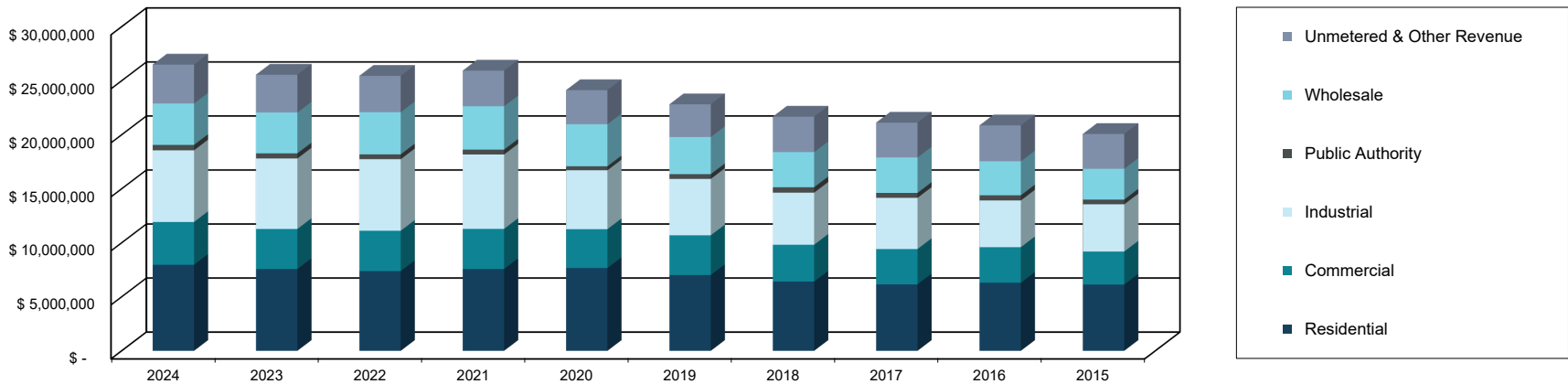
Unless otherwise noted, the information in these schedules is derived from the Water Utility's Comprehensive Annual Financial Report for the relevant year.

WATER UTILITY
City of Green Bay, Wisconsin
CHANGE IN NET POSITION
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating Revenues										
Metered sales - Residential	\$ 7,964,246	\$ 7,571,542	\$ 7,377,404	\$ 7,570,248	\$ 7,663,060	\$ 7,013,327	\$ 6,414,239	\$ 6,147,021	\$ 6,304,242	\$ 6,132,565
Metered sales - Commercial	3,960,734	3,706,899	3,734,487	3,716,900	3,597,822	3,677,571	3,403,825	3,273,444	3,289,651	3,054,456
Metered sales - Industrial	6,633,525	6,524,612	6,624,403	6,886,481	5,450,345	5,219,982	4,820,093	4,740,471	4,323,113	4,373,034
Public authority sales	500,796	474,615	448,311	448,152	369,660	443,568	503,235	454,138	477,730	438,716
Metered sales - Wholesale	3,834,326	3,784,436	3,904,051	4,018,681	3,894,966	3,434,908	3,251,388	3,281,062	3,150,957	2,851,616
Private fire protection	188,597	162,874	160,385	158,255	150,444	140,085	136,171	136,032	133,439	131,784
Public fire protection	1,465,637	1,386,083	1,377,884	1,380,074	1,364,722	1,340,187	1,621,169	1,648,626	1,647,390	1,648,897
Customer late payment charges	138,895	130,126	125,793	115,967	73,934	152,709	132,069	145,078	140,112	140,257
Sewer and storm water collection revenue	1,542,612	1,457,285	1,377,573	1,322,988	1,255,747	1,113,612	1,107,529	1,010,436	1,136,437	1,088,069
Other operating revenues	261,160	359,511	320,545	313,431	304,798	278,140	281,558	283,799	262,389	211,171
Total Operating Revenues	26,490,528	25,557,983	25,450,836	25,931,177	24,125,498	22,814,089	21,671,276	21,120,107	20,865,460	20,070,565
Operating Expenses										
Source of supply expense	219,763	50,576	1,281,575	766,508	41,482	50,419	69,896	53,754	67,839	53,096
Pumping expense	1,954,645	1,744,585	1,469,057	1,549,057	1,266,797	1,273,185	1,300,382	1,306,604	1,284,390	1,205,066
Water treatment expense	1,849,107	2,295,283	1,777,415	1,882,079	1,502,504	2,019,678	1,222,482	1,274,754	1,213,056	1,376,668
Transmission and distribution expense	2,264,462	2,155,522	2,273,224	2,107,171	2,051,157	2,052,215	1,974,838	1,857,277	1,439,930	1,856,801
Maintenance expense	1,406,822	1,369,675	916,088	792,038	850,495	649,173	714,895	765,767	1,023,866	777,988
Meter expense	243,788	200,201	264,047	268,940	175,930	150,204	200,932	134,708	186,550	158,340
Customers' installation expense	260,992	234,262	124,222	81,284	92,147	90,518	102,821	89,500	87,456	92,064
Customer records and collecting expense	1,045,387	1,020,807	942,080	988,384	941,952	818,163	802,270	873,639	875,779	706,093
Customer service and information expense	83,779	70,498	72,478	-	-	-	-	-	-	-
Meter reading expense	68,576	55,804	13,264	14,460	30,538	28,213	15,534	17,442	20,404	22,506
Administrative and general expense	3,668,332	4,107,765	2,886,046	2,753,828	3,139,493	3,247,380	2,986,706	2,944,037	2,899,819	2,143,951
Depreciation	6,148,133	5,833,752	5,481,708	5,386,567	5,295,672	5,228,702	5,253,175	5,217,239	5,155,128	5,109,163
Taxes	2,281,794	2,385,127	2,367,148	2,457,195	2,545,829	2,477,790	2,353,288	2,297,587	2,310,073	2,300,268
Total Operating Expenses	21,495,580	21,523,856	19,868,352	19,047,511	17,933,996	18,085,640	16,997,219	16,832,308	16,564,290	15,802,004
Operating Income	4,994,948	4,034,127	5,582,484	6,883,666	6,191,502	4,728,449	4,674,057	4,287,799	4,301,170	4,268,561
Nonoperating Revenues (Expenses)										
Interest income	1,053,356	1,012,478	27,875	29,438	319,661	607,969	275,633	222,044	181,549	177,081
Grant Revenue	-	-	-	-	205,400	-	-	-	-	-
Miscellaneous income	359,356	334,308	315,806	309,593	216,220	177,538	144,923	149,382	36,502	46,911
Interest and fiscal expense	(1,270,377)	(1,381,761)	(1,484,542)	(1,644,170)	(1,472,722)	(1,970,057)	(1,693,833)	(2,340,166)	(2,320,992)	(2,424,537)
Amortization of debt premium net of discounts	438,556	438,556	438,556	434,434	421,616	222,625	227,442	227,442	227,442	227,442
Amortization of loss on advance refundings	(76,592)	(119,256)	(157,452)	(191,685)	(221,959)	(224,583)	(385,645)	(180,723)	(180,722)	(259,780)
Total Nonoperating Revenues (Expenses)	504,299	284,325	(859,757)	(1,062,390)	(531,784)	(1,186,508)	(1,431,480)	(1,922,021)	(2,056,221)	(2,232,883)
Excess before contributions	5,499,247	4,318,452	4,722,727	5,821,276	5,659,718	3,541,941	3,242,577	2,365,778	2,244,949	2,035,678
Capital contributions	175,194	491,546	279,528	209,823	591,178	1,325,622	782,979	638,822	434,274	15,742
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	-	1,181,454
Change in Net Position	\$ 5,674,441	\$ 4,809,998	\$ 5,002,255	\$ 6,031,099	\$ 6,250,896	\$ 4,867,563	\$ 4,025,556	\$ 3,004,600	\$ 2,679,223	\$ 3,232,874

WATER UTILITY
City of Green Bay, Wisconsin
OPERATING REVENUES BY SOURCE
Last Ten Years

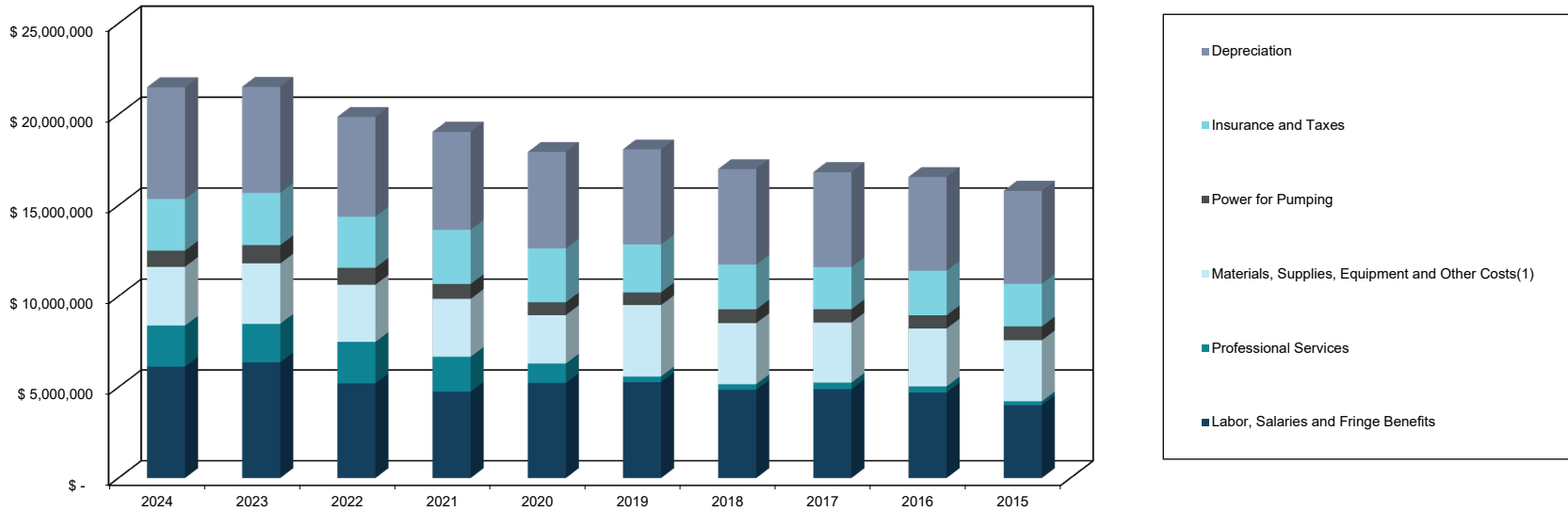
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Metered Sales:										
Residential	\$ 7,964,246	\$ 7,571,542	\$ 7,377,404	\$ 7,570,248	\$ 7,663,060	\$ 7,013,327	\$ 6,414,239	\$ 6,147,021	\$ 6,304,242	\$ 6,132,565
Commercial	3,960,734	3,706,899	3,734,487	3,716,900	3,597,822	3,677,571	3,403,825	3,273,444	3,289,651	3,054,456
Industrial	6,633,525	6,524,612	6,624,403	6,886,481	5,450,345	5,219,982	4,820,093	4,740,471	4,323,113	4,373,034
Public Authority	500,796	474,615	448,311	448,152	369,660	443,568	503,235	454,138	477,730	438,716
Wholesale	3,834,326	3,784,436	3,904,051	4,018,681	3,894,966	3,434,908	3,251,388	3,281,062	3,150,957	2,851,616
Total Metered Sales	22,893,627	22,062,104	22,088,656	22,640,462	20,975,853	19,789,356	18,392,780	17,896,136	17,545,693	16,850,387
Private Fire Protection	188,597	162,874	160,385	158,255	150,444	140,085	136,171	136,032	133,439	131,784
Public Fire Protection	1,465,637	1,386,083	1,377,884	1,380,074	1,364,722	1,340,187	1,621,169	1,648,626	1,647,390	1,648,897
Customer Late Payment Charges	138,895	130,126	125,793	115,967	73,934	152,709	132,069	145,078	140,112	140,257
Sewer/stormwater Collection Revenue	1,542,612	1,457,285	1,377,573	1,322,988	1,255,747	1,113,612	1,107,529	1,010,436	1,136,437	1,088,069
Other Operating Revenues	261,160	359,511	320,545	313,431	304,798	278,140	281,558	283,799	262,389	211,171
Total Operating Revenue	\$ 26,490,528	\$ 25,557,983	\$ 25,450,836	\$ 25,931,177	\$ 24,125,498	\$ 22,814,089	\$ 21,671,276	\$ 21,120,107	\$ 20,865,460	\$ 20,070,565



WATER UTILITY
City of Green Bay, Wisconsin
OPERATING EXPENSES BY OBJECT
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Labor, Salaries and Fringe Benefits	\$ 6,129,497	\$ 6,371,288	\$ 5,212,218	\$ 4,753,785	\$ 5,237,015	\$ 5,277,984	\$ 4,859,923	\$ 4,887,097	\$ 4,712,251	\$ 4,009,150
Professional Services	2,261,417	2,121,701	2,279,311	1,918,285	1,063,897	315,280	309,726	363,553	330,185	208,279
Materials, Supplies, Equipment and Other Costs ⁽¹⁾	3,233,519	3,315,501	3,151,152	3,189,301	2,670,102	3,924,720	3,359,758	3,310,052	3,189,902	3,367,310
Power for Pumping	886,441	1,004,861	930,875	815,310	701,814	700,620	747,983	725,704	724,700	756,644
Insurance and Taxes	2,836,573	2,876,753	2,813,088	2,984,263	2,965,496	2,638,334	2,466,654	2,328,663	2,452,124	2,351,458
Operating Expenses before Depreciation	15,347,447	15,690,104	14,386,644	13,660,944	12,638,324	12,856,938	11,744,044	11,615,069	11,409,162	10,692,841
Depreciation	6,148,133	5,833,752	5,481,708	5,386,567	5,295,672	5,228,702	5,253,175	5,217,239	5,155,128	5,109,163
Total Operating Expenses	\$ 21,495,580	\$ 21,523,856	\$ 19,868,352	\$ 19,047,511	\$ 17,933,996	\$ 18,085,640	\$ 16,997,219	\$ 16,832,308	\$ 16,564,290	\$ 15,802,004

(1) Materials, supplies, equipment and other costs include chemicals.



WATER UTILITY
City of Green Bay, Wisconsin
NONOPERATING REVENUES AND EXPENSES
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Interest income	\$ 1,053,356	\$ 1,012,478	\$ 27,875	\$ 29,438	\$ 319,661	\$ 607,969	\$ 275,633	\$ 222,044	\$ 181,549	\$ 177,081
Grant revenue	-	-	-	-	205,400	-	-	-	-	-
Miscellaneous income	359,356	334,308	315,806	309,593	216,220	177,538	144,923	149,382	36,502	46,911
Interest and fiscal charges	(1,270,377)	(1,381,761)	(1,484,542)	(1,644,170)	(1,472,722)	(1,970,057)	(1,693,833)	(2,340,166)	(2,320,992)	(2,424,537)
Amortization of debt premium	438,556	438,556	438,556	434,434	421,616	373,759	227,442	227,442	227,442	227,442
Amortization of loss on advance refundings	(76,592)	(119,256)	(157,452)	(191,685)	(221,959)	(375,717)	(385,645)	(180,723)	(180,722)	(259,780)
Total Nonoperating Revenues and (Expenses)	\$ 504,299	\$ 284,325	\$ (859,757)	\$ (1,062,390)	\$ (531,784)	\$ (1,186,508)	\$ (1,431,480)	\$ (1,922,021)	\$ (2,056,221)	\$ (2,232,883)

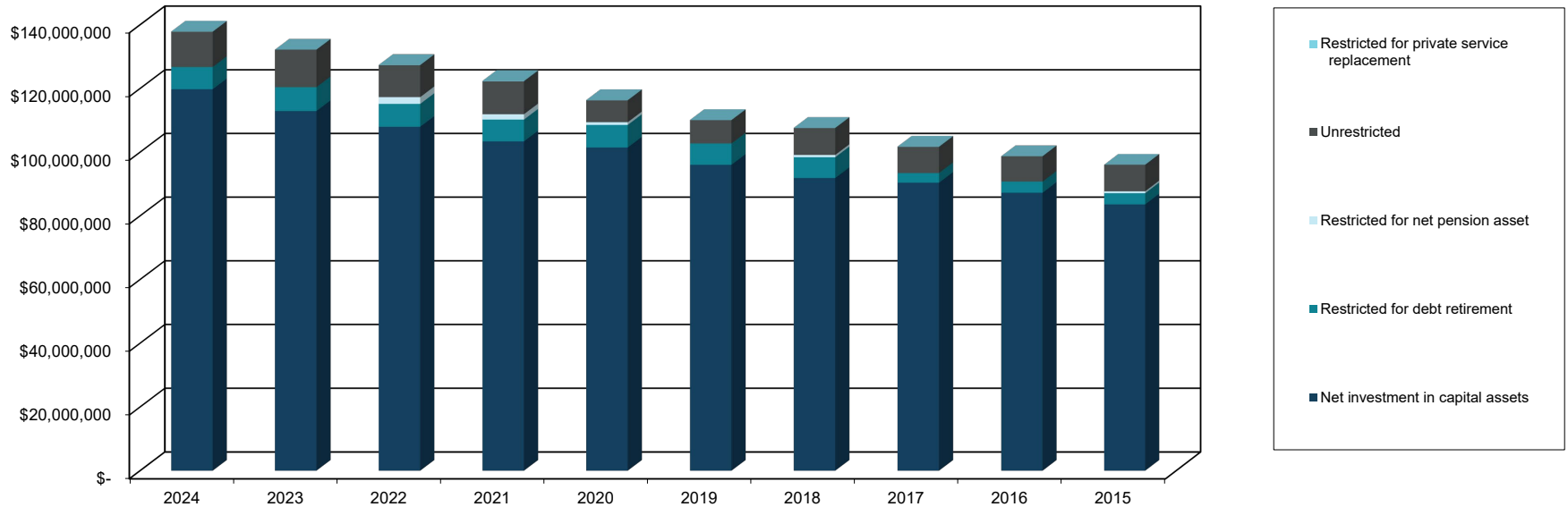
WATER UTILITY
City of Green Bay, Wisconsin
CAPITAL CONTRIBUTIONS BY SOURCE
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Special assessments billed on water mains installed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,022	\$ -	\$ -	\$ 62,236	\$ -
Special assessments billed on water laterals installed	-	-	-	-	-	76,500	-	-	7,056	15,742
Total special assessments billed	-	-	-	-	-	552,522	-	-	69,292	15,742
Developers' contributions of new subdivision mains & laterals	175,194	491,546	279,528	209,823	591,178	773,100	782,979	638,822	364,982	-
Total capital contributions billed	\$ 175,194	\$ 491,546	\$ 279,528	\$ 209,823	\$ 591,178	\$ 1,325,622	\$ 782,979	\$ 638,822	\$ 434,274	\$ 15,742
Total capital contributions collected	\$ 175,194	\$ 491,546	\$ 279,528	\$ 209,823	\$ 591,178	\$ 1,325,622	\$ 782,979	\$ 638,822	\$ 434,274	\$ 15,742

Note: Total special assessments billed consists mainly of special assessments installments placed on the City's tax roll. The City reimburses the Water Utility within 30 days of being invoiced by the Utility and then records the assessments on the City's financial statements as a receivable.

WATER UTILITY
City of Green Bay, Wisconsin
NET POSITION BY COMPONENT
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net investment in capital assets	\$ 119,773,155	\$ 112,921,575	\$ 107,978,115	\$ 103,382,262	\$ 101,456,742	\$ 96,040,064	\$ 91,883,099	\$ 90,401,893	\$ 87,255,877	\$ 83,599,544
Restricted for debt retirement	6,962,589	7,487,563	7,188,510	6,854,842	7,095,794	6,697,747	6,529,150	3,049,249	3,500,834	3,524,289
Restricted for private service replacement	41,699	4,550	54,632	124,707	68,642	39,356	36,485	56,252	5,998	-
Restricted for net pension asset	-	-	2,127,002	1,675,610	858,420	-	718,059	-	-	585,000
Unrestricted	11,109,737	11,799,051	10,054,482	10,363,065	6,889,789	7,341,324	8,479,107	8,240,862	7,980,947	8,355,600
Total Net Position	\$ 137,887,180	\$ 132,212,739	\$ 127,402,741	\$ 122,400,486	\$ 116,369,387	\$ 110,118,491	\$ 107,645,900	\$ 101,748,256	\$ 98,743,656	\$ 96,064,433

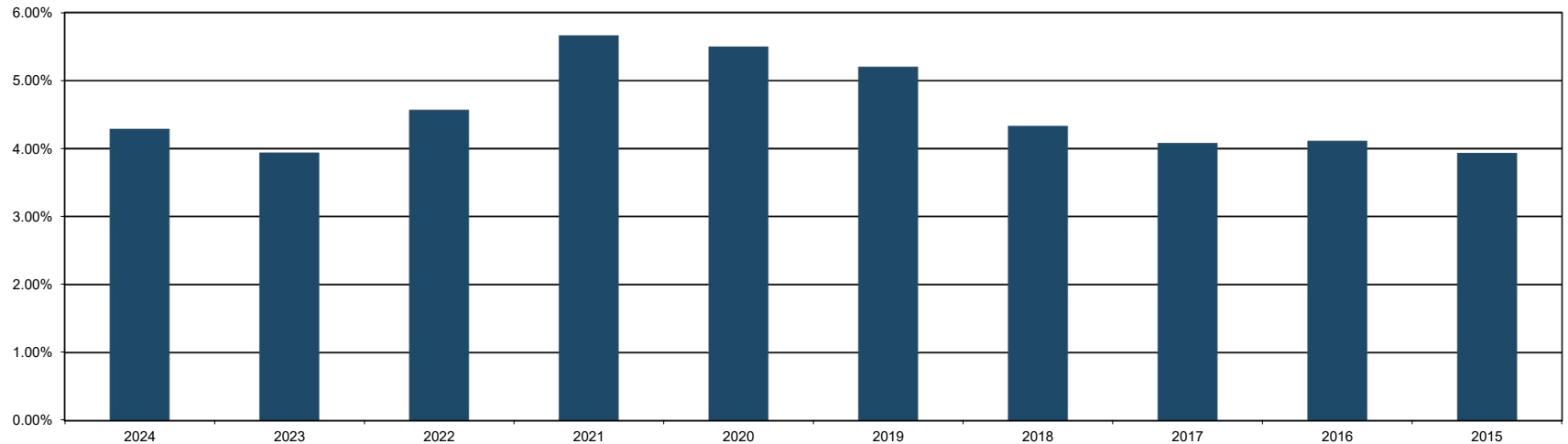


WATER UTILITY
City of Green Bay, Wisconsin
RETURN ON RATE BASE (PSCW METHOD)
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Utility plant in service - average	\$ 233,866,578	\$ 228,138,667	\$ 220,565,538	\$ 213,453,243	\$ 208,672,544	\$ 203,554,124	\$ 199,402,909	\$ 194,330,005	\$ 189,321,489	\$ 184,349,217
Less: Accum deprec - average	101,312,084	96,571,871	91,922,595	87,638,136	83,448,887	79,398,523	75,116,786	70,667,498	66,281,769	62,269,470
Plus: Materials & supplies - average	750,779	775,896	670,036	533,317	513,053	522,481	520,809	476,039	474,328	485,932
Less: Regulatory liability - average ⁽¹⁾	-	100,671	302,013	503,356	704,699	906,041	1,107,383	1,308,726	1,510,069	1,711,411
Average Net Rate Base	\$ 133,305,273	\$ 132,242,021	\$ 129,010,966	\$ 125,845,068	\$ 125,032,011	\$ 123,772,041	\$ 123,699,549	\$ 122,829,820	\$ 122,003,979	\$ 120,854,268
Operating Income⁽²⁾	\$ 5,718,242	\$ 5,213,420	\$ 5,893,612	\$ 7,131,947	\$ 6,878,493	\$ 6,439,163	\$ 5,362,947	\$ 5,014,153	\$ 5,018,208	\$ 4,756,089
Actual Rate of Return	4.29%	3.94%	4.57%	5.67%	5.50%	5.20%	4.34%	4.08%	4.11%	3.94%
PSCW Authorized Rate of Return	4.00%	3.90%	3.90%	3.90%	3.90%	3.20%	3.20%	2.84%	2.84%	2.84%

(1) The PSCW (Public Service Commission of Wisconsin) has modified the calculation of the rate of return effective January 1, 2004 by reclassifying the pre-2003 contributions in aid of construction and additional accumulated depreciation as a regulatory liability. The PSCW has also modified the calculation of the rate of return effective January 1, 2015 by reclassifying a portion of the effects of the implementation of GASB 68 on the current year pension expense as a regulatory liability. The liability ended in 2023.

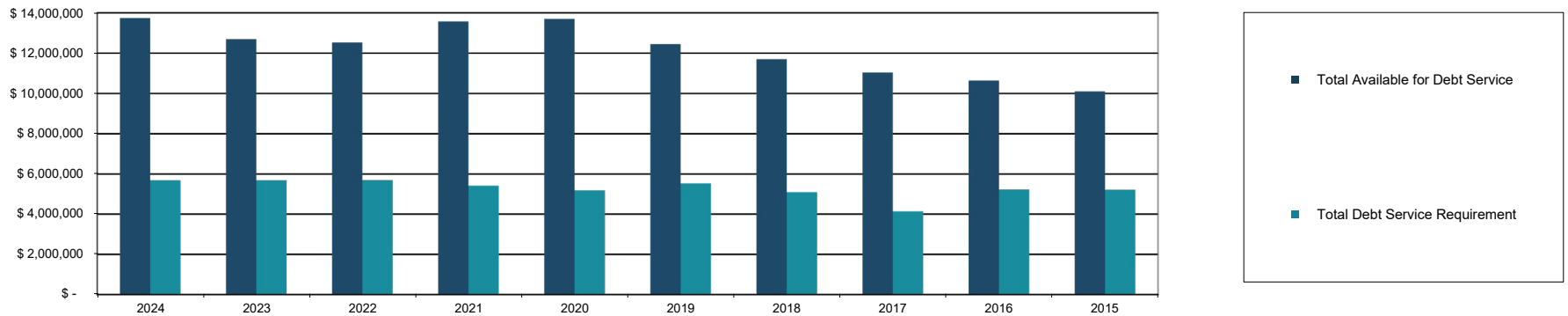
(2) The property tax equivalent remains an operating expense for rate setting purposes of the PSCW.



WATER UTILITY
City of Green Bay, Wisconsin
REVENUE BOND COVERAGE AND DEBT RATIOS
Last Ten Years

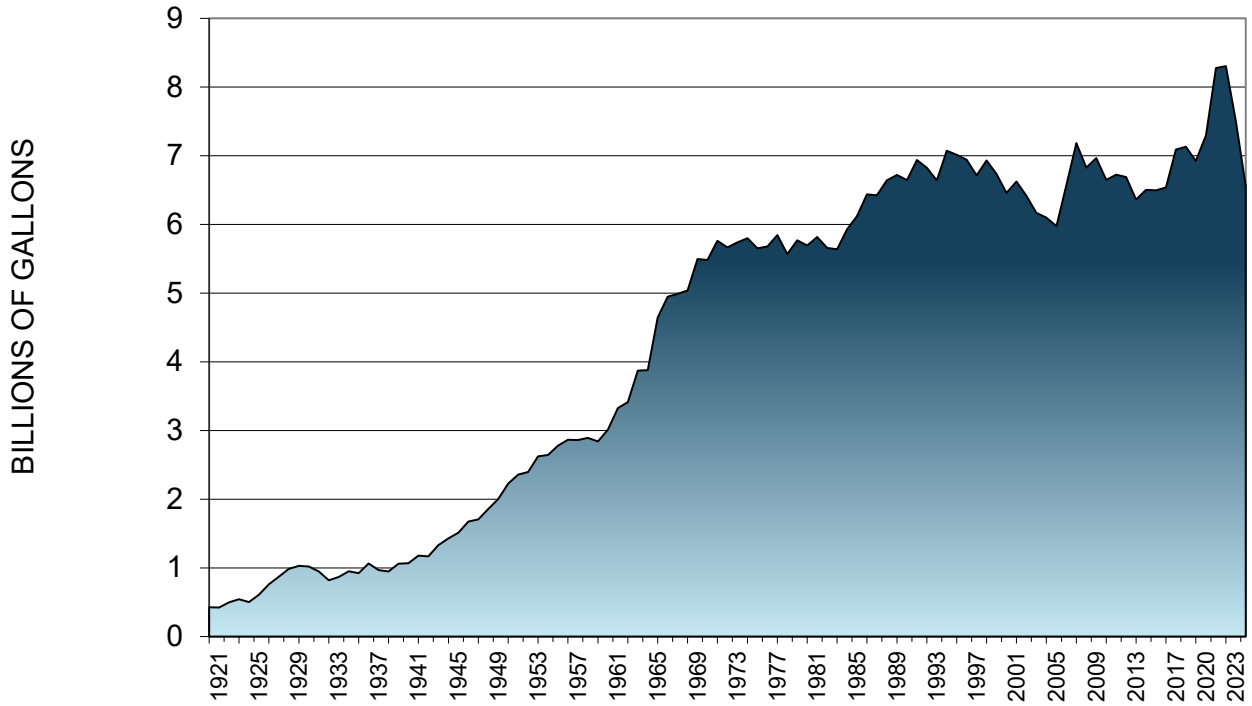
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Income (Change in Net Position)	\$ 5,674,441	\$ 4,809,998	\$ 5,002,255	\$ 6,031,099	\$ 6,250,896	\$ 4,867,563	\$ 4,025,556	\$ 3,004,600	\$ 2,679,223	\$ 2,051,420
Add Back:										
Depreciation	6,311,090	6,046,194	5,630,050	5,520,383	5,651,245	5,484,684	5,686,117	5,606,614	5,556,148	5,467,420
Amortization	493,418	450,753	412,557	374,202	331,110	129,495	289,656	84,734	84,733	163,791
Interest Expense	1,270,377	1,381,761	1,484,542	1,644,170	1,472,722	1,970,057	1,693,833	2,340,166	2,320,992	2,424,537
Total Available for Debt Service	<u>\$ 13,749,326</u>	<u>\$ 12,688,706</u>	<u>\$ 12,529,404</u>	<u>\$ 13,569,854</u>	<u>\$ 13,705,973</u>	<u>\$ 12,451,799</u>	<u>\$ 11,695,162</u>	<u>\$ 11,036,114</u>	<u>\$ 10,641,096</u>	<u>\$ 10,107,168</u>
Debt Service Requirement:										
Principal	\$ 4,415,000	\$ 4,305,000	\$ 4,205,000	\$ 3,775,000	\$ 3,705,000	\$ 3,560,000	\$ 3,405,000	\$ 1,810,000	\$ 2,905,000	\$ 2,790,000
Interest	1,270,377	1,381,761	1,484,542	1,644,170	1,472,722	1,970,057	1,693,833	2,340,166	2,320,992	2,424,537
Total Debt Service Requirement	<u>\$ 5,685,377</u>	<u>\$ 5,686,761</u>	<u>\$ 5,689,542</u>	<u>\$ 5,419,170</u>	<u>\$ 5,177,722</u>	<u>\$ 5,530,057</u>	<u>\$ 5,098,833</u>	<u>\$ 4,150,166</u>	<u>\$ 5,225,992</u>	<u>\$ 5,214,537</u>
Coverage	2.42	2.23	2.20	2.50	2.65	2.25	2.29	2.66	2.04	1.94
Debt Ratio:										
Total Liabilities	<u>\$ 47,819,344</u>	<u>\$ 53,296,166</u>	<u>\$ 55,066,562</u>	<u>\$ 60,903,482</u>	<u>\$ 56,463,629</u>	<u>\$ 60,613,697</u>	<u>\$ 57,494,816</u>	<u>\$ 61,957,249</u>	<u>\$ 63,641,807</u>	<u>\$ 66,060,315</u>
Total Assets	<u>\$ 186,841,234</u>	<u>\$ 183,079,038</u>	<u>\$ 183,020,523</u>	<u>\$ 183,716,273</u>	<u>\$ 172,741,200</u>	<u>\$ 168,614,009</u>	<u>\$ 162,545,816</u>	<u>\$ 161,784,345</u>	<u>\$ 161,173,139</u>	<u>\$ 161,529,710</u>
Debt Ratio Percentage	25.59%	29.11%	30.09%	33.15%	32.69%	35.95%	35.37%	38.30%	39.49%	40.90%
Revenue bonds outstanding at year-end ⁽¹⁾	<u>\$ 32,881,404</u>	<u>\$ 37,734,960</u>	<u>\$ 42,478,516</u>	<u>\$ 47,122,073</u>	<u>\$ 44,321,827</u>	<u>\$ 48,448,445</u>	<u>\$ 51,811,133</u>	<u>\$ 55,262,853</u>	<u>\$ 57,119,573</u>	<u>\$ 60,071,293</u>
Outstanding debt per capita	<u>\$ 307.41</u>	<u>\$ 354.00</u>	<u>\$ 395.63</u>	<u>\$ 447.89</u>	<u>\$ 419.72</u>	<u>\$ 458.39</u>	<u>\$ 491.21</u>	<u>\$ 524.10</u>	<u>\$ 543.59</u>	<u>\$ 571.83</u>
Outstanding debt per customer	<u>\$ 894.81</u>	<u>\$ 1,029.77</u>	<u>\$ 1,160.46</u>	<u>\$ 1,289.92</u>	<u>\$ 1,208.90</u>	<u>\$ 1,324.71</u>	<u>\$ 1,418.74</u>	<u>\$ 1,517.54</u>	<u>\$ 1,569.78</u>	<u>\$ 1,654.04</u>

(1) Net of related premiums, discounts and adjustments



WATER UTILITY
City of Green Bay, Wisconsin
ANNUAL WATER PUMPAGE

ANNUAL WATER PUMPAGE
 1920 - 2024

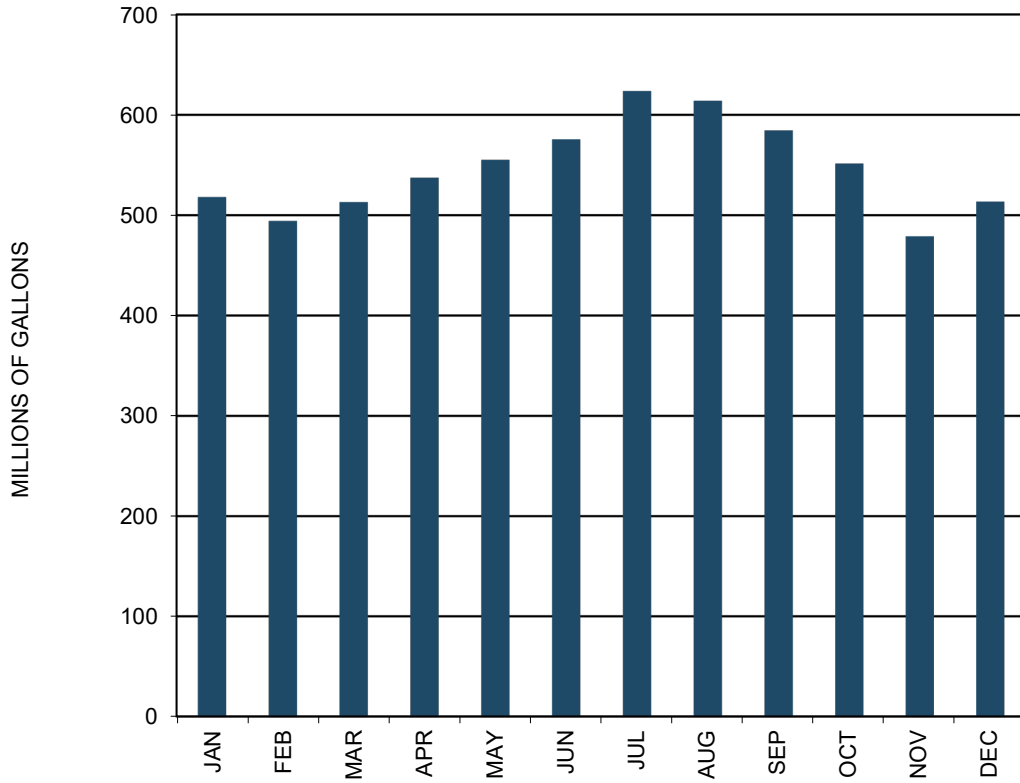


ANNUAL WATER PUMPAGE

Five Year Record

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gallons Pumped	6,560,200,000	7,504,963,000	8,304,929,000	8,274,749,000	7,297,069,000

WATER UTILITY
City of Green Bay, Wisconsin
MONTHLY WATER PUMPAGE
 2024



2024 Pumpage - Lake Michigan-----	6,560,200,000 Gallons
- Water Purchased from Town of Scott-----	721,000 Gallons
2024 Average Daily Pumpage-----	17,973,151 Gallons
2024 Highest Daily Pumpage, July 30, 2024-----	25,919,000 Gallons
2024 Lowest Daily Pumpage, December 25, 2024-----	13,494,000 Gallons
Record High Daily Pumpage, July 7, 1988-----	32,909,000 Gallons

WATER UTILITY
City of Green Bay, Wisconsin
WATER PRODUCED AND CONSUMED
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Gallons produced (000s)	7,214,096	7,492,623	7,743,940	8,032,740	7,033,295	6,334,438	6,513,047	6,516,968	6,535,992	6,498,045
Gallons sold (000s) ⁽¹⁾	(6,195,861)	(6,463,212)	(6,531,121)	(6,664,692)	(5,988,151)	(5,953,277)	(6,135,481)	(6,066,409)	(5,878,274)	(5,972,675)
Gallons used for production and lost due to system leaks (000s)	(203,435)	(219,500)	(280,785)	(307,035)	(243,617)	(263,338)	(235,627)	(187,062)	(159,351)	(192,243)
Gallons produced and unaccounted for (000s)	814,800	809,911	932,034	1,061,013	801,527	117,823	141,939	263,497	498,367	333,127
Percent unaccounted for	11.29%	10.81%	12.04%	13.21%	11.40%	1.86%	2.18%	4.04%	7.62%	5.13%
Maximum day pumpage (000s)	25,919	27,261	27,090	28,552	27,059	27,742	29,584	26,067	27,370	27,772
Date of maximum pumpage	7/30/24	6/23/23	8/1/22	7/26/21	8/27/20	7/17/19	8/15/18	8/9/17	8/10/16	7/27/15
Minimum day pumpage (000s)	13,494	12,799	12,502	14,855	12,699	13,980	12,984	13,954	12,719	13,395
Date of minimum pumpage	12/25/24	12/25/23	12/25/22	12/24/21	2/9/20	12/29/19	12/25/18	12/25/17	3/27/16	3/22/15
Total KWH used for pumping	13,089,989	14,002,478	14,215,366	15,130,196	13,281,057	13,303,689	12,361,996	13,197,754	12,878,027	13,085,528

(1) Includes sales to wholesale customers

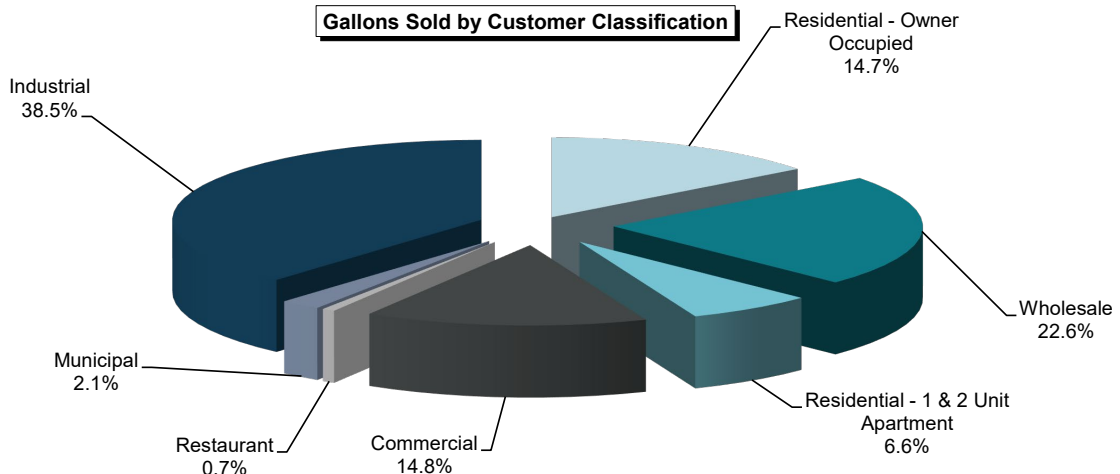
WATER UTILITY
City of Green Bay, Wisconsin
WATER RATES
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Monthly Meter Charge:</u>										
5/8" & 3/4"	\$ 9.00	\$ 6.80	\$ 6.80	\$ 6.80	\$ 6.80	\$ 6.17	\$ 6.17	\$ 5.25	\$ 5.25	\$ 5.25
1"	13.10	10.20	10.20	10.20	10.20	9.20	9.20	7.90	7.90	7.90
1 1/4"	17.40	13.50	13.50	13.50	13.50	-	-	-	-	-
1 1/2"	21.10	16.50	16.50	16.50	16.50	15.10	15.10	13.65	13.65	13.65
2"	31.70	24.90	24.90	24.90	24.90	22.80	22.80	22.10	22.10	22.10
3"	48.20	38.80	38.80	38.80	38.80	35.60	35.60	33.60	33.60	33.60
4"	69.10	56.80	56.80	56.80	56.80	52.20	52.20	52.50	52.50	52.50
6"	111.90	95.60	95.60	95.60	95.60	87.80	87.80	81.00	81.00	81.00
8"	162.10	141.30	141.30	141.30	141.30	129.80	129.80	120.00	120.00	120.00
10"	226.90	200.80	200.80	200.80	200.80	184.50	184.50	-	-	-
12"	291.80	260.40	260.40	260.40	260.40	239.20	239.20	-	-	-
Effective date of rate change	8/1/2024				6/1/20		10/1/18			11/5/15
<u>Water billing rate per 1,000 gallons:</u>										
First 25,000 gallons per month	\$ 4.01	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.46	\$ 3.46	\$ 3.03	\$ 3.03	\$ 3.03
Next 350,000 gallons per month	3.86	3.42	3.42	3.42	3.42	3.33	3.33	2.91	2.91	2.91
Usage over 375,000 gallons per month	2.95	2.53	2.53	2.53	2.53	2.42	2.42	2.21	2.21	2.21
Effective date of rate change	8/1/2024				6/1/20		10/1/18			11/5/2015
<u>Monthly Public Fire Protection Charge:</u>										
5/8" & 3/4"	\$ 2.75	\$ 2.45	\$ 2.45	\$ 2.45	\$ 2.45	\$ 2.40	\$ 2.40	\$ 2.97	\$ 2.97	\$ 2.97
1"	6.90	6.10	6.10	6.10	6.10	6.10	6.10	7.40	7.40	7.40
1 1/4"	10.20	9.10	9.10	9.10	9.10	-	-	-	-	-
1 1/2"	13.70	12.30	12.30	12.30	12.30	12.00	12.00	14.90	14.90	14.90
2"	22.00	19.60	19.60	19.60	19.60	19.00	19.00	23.80	23.80	23.80
3"	41.20	36.80	36.80	36.80	36.80	36.00	36.00	44.50	44.50	44.50
4"	68.70	61.30	61.30	61.30	61.30	61.00	61.00	74.00	74.00	74.00
6"	137.30	122.60	122.60	122.60	122.60	121.00	121.00	148.00	148.00	148.00
8"	219.70	196.10	196.10	196.10	196.10	194.00	194.00	237.00	237.00	237.00
10"	329.60	294.20	294.20	294.20	294.20	291.00	291.00	-	-	-
12"	439.50	392.30	392.30	392.30	392.30	388.00	388.00	-	-	-
Effective date of rate change	8/1/2024				6/1/2020		10/1/2018			7/15/2014

Note: Changes in water rates must be approved by the State of Wisconsin Public Service Commission.

WATER UTILITY
City of Green Bay, Wisconsin
ANALYSIS OF OPERATING REVENUE
2024

Classification	Gallons	Revenue	Average Number of Customers Billed	Average Daily Consumption Per Customer
Residential - Owner Occupied	908,867,000	\$ 5,525,068	22,645	110 Gallons
Residential - 1 & 2 Unit Apartment	409,583,000	2,439,178	9,722	115 Gallons
Restaurant	42,066,000	181,805	161	716 Gallons
Commercial	915,586,000	3,778,929	3,310	758 Gallons
Industrial	2,384,929,000	6,633,525	154	42,429 Gallons
Municipal	133,065,000	500,796	223	1,635 Gallons
Wholesale	1,401,765,000	3,834,326	4	---
Private Fire Protection	---	188,597	528	---
Public Fire Protection	---	1,465,637	---	---
Customer Late Payment Penalties	---	138,895	---	---
Sewer/Storm Collection Revenue	---	1,542,612	---	---
Other Operating Revenue	---	320,656	---	---
Totals	<u>6,195,861,000</u>	<u>\$ 26,550,025</u>	<u>36,747</u>	



WATER UTILITY
City of Green Bay, Wisconsin
USAGE SCHEDULE OF THE TWELVE LARGEST CONSUMERS
For the Years Ended December 31, 2024 and 2023

<u>Name of Customer</u>	<u>2024 Gallons Used</u>	<u>2023 Gallons Used</u>	<u>Increase (Decrease)</u>
Village of Ashwaubenon	1,166,488,048	1,211,778,999	(45,290,951)
Procter & Gamble	678,551,678	663,788,881	14,762,797
Green Bay Packaging	483,630,859	594,206,877	(110,576,018)
JBS Green Bay	345,758,961	364,591,140	(18,832,179)
American Foods Group	313,729,496	297,667,692	16,061,804
Georgia-Pacific	283,666,770	260,914,480	22,752,290
Bay Valley Foods	190,049,918	237,677,486	(47,627,568)
Village of Hobart	133,504,536	159,505,016	(26,000,480)
Village of Wrightstown	72,965,156	80,439,022	(7,473,866)
Aurora Health Care	38,753,678	42,955,994	(4,202,316)
HSHS St. Vincent Hospital	38,135,067	44,332,247	(6,197,180)
Town of Scott	-	31,941,994	(31,941,994)
Bellin Health	<u>31,411,766</u>	<u>-</u>	<u>31,411,766</u>
 Totals	 <u><u>3,776,645,933</u></u>	 <u><u>3,989,799,828</u></u>	 <u><u>(213,153,895)</u></u>
 Percentage of Metered Water	 60.95%	 61.73%	 (0.78%)

WATER UTILITY
City of Green Bay, Wisconsin
REVENUE SCHEDULE OF THE TWELVE LARGEST CONSUMERS
Last Ten Years

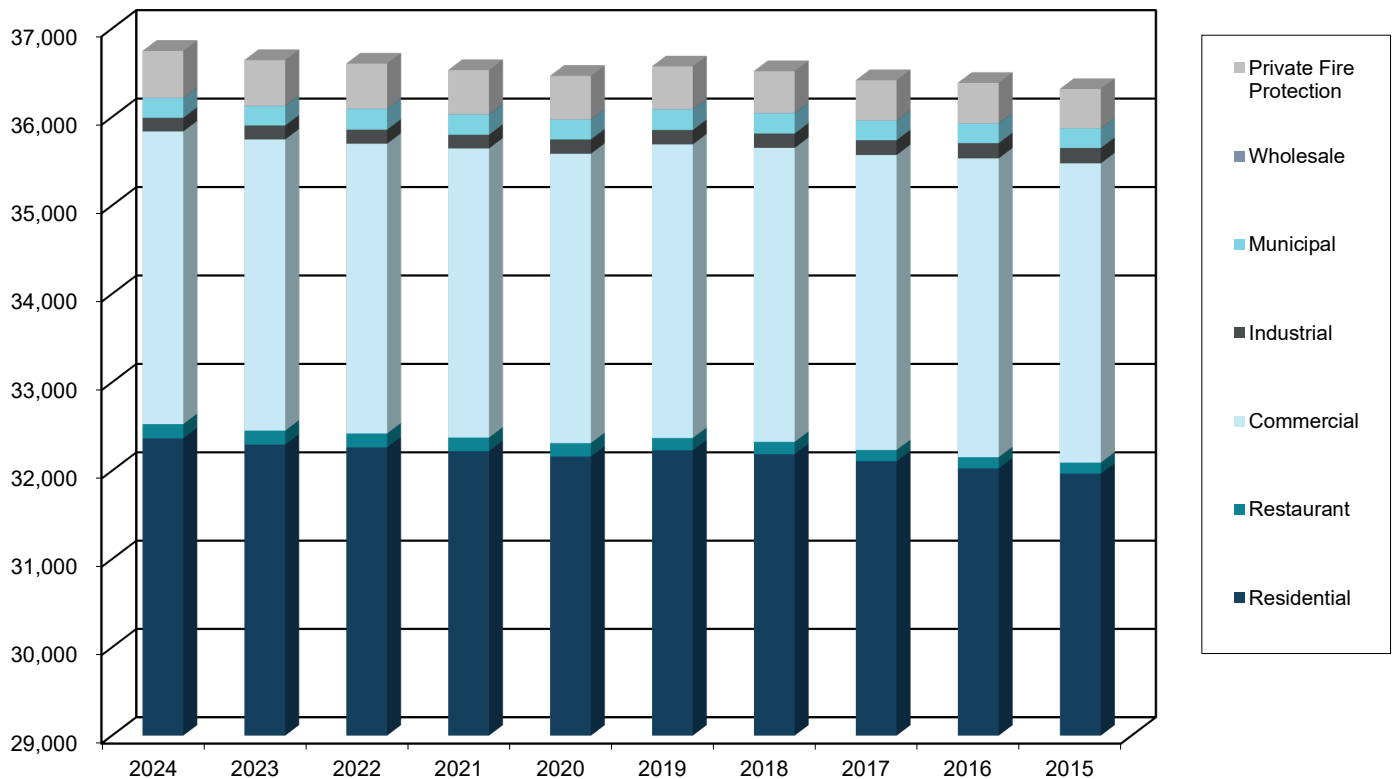
Name of Customer	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue
Village of Ashwaubenon	\$ 3,182,219	11.99%	\$ 3,091,073	12.07%	\$ 3,248,245	12.74%	\$ 3,371,009	13.00%	\$ 3,214,287	13.32%	\$ 2,903,163	12.73%	\$ 2,721,979	12.56%	\$ 2,793,770	13.23%	\$ 2,804,817	14.16%	\$ 2,562,371	13.44%
Procter & Gamble	1,853,733	6.98%	1,702,991	6.65%	1,725,039	6.77%	1,799,775	6.94%	1,331,354	5.52%	1,250,072	5.48%	1,065,695	4.92%	1,055,098	5.00%	892,735	4.51%	1,144,229	6.00%
Green Bay Packaging	1,317,347	4.96%	1,527,595	5.97%	1,448,104	5.68%	1,485,035	5.73%	716,121	2.97%	489,048	2.14%	449,130	2.07%	443,762	2.10%	393,515	1.99%	342,048	1.79%
JBS Green Bay	949,148	3.57%	942,941	3.68%	1,022,457	4.01%	1,005,847	3.88%	904,156	3.75%	912,367	4.00%	837,681	3.87%	792,364	3.75%	707,612	3.57%	665,163	3.49%
American Foods Group	896,154	3.38%	803,714	3.14%	768,862	3.02%	796,956	3.07%	731,502	3.03%	719,893	3.16%	641,117	2.96%	590,607	2.80%	559,195	2.82%	495,649	2.60%
Georgia-Pacific	781,354	2.94%	682,830	2.67%	769,694	3.02%	909,184	3.51%	950,146	3.94%	999,289	4.38%	948,559	4.38%	1,051,372	4.98%	1,004,411	5.07%	1,040,061	5.45%
Bay Valley Foods	523,893	1.97%	607,792	2.37%	641,977	2.52%	642,601	2.48%	534,509	2.22%	581,576	2.55%	527,021	2.43%	450,495	2.13%	436,784	2.20%	360,751	1.89%
Village of Hobart	374,157	1.41%	407,264	1.59%	379,391	1.49%	366,674	1.41%	374,008	1.55%	285,740	1.25%	275,325	1.27%	225,291	1.07%	214,450	1.08%	202,109	1.06%
Village of Wrightstown	199,985	0.75%	205,384	0.80%	189,554	0.74%	177,517	0.68%	207,053	0.86%	166,936	0.73%	160,256	0.74%	200,397	0.95%	---	---	---	---
Aurora Health Care	141,562	0.53%	134,366	0.52%	162,194	0.64%	162,127	0.63%	143,124	0.59%	134,581	0.59%	131,120	0.61%	144,543	0.68%	128,794	0.65%	110,622	0.58%
HSHS St. Vincent Hospital	119,742	0.45%	131,620	0.51%	126,861	0.50%	128,255	0.49%	110,082	0.46%	111,339	0.49%	---	---	---	---	96,617	0.49%	---	---
Bellin Health	110,174	0.41%	---	---	108,168	0.42%	---	---	108,467	0.45%	137,933	0.60%	131,455	0.61%	120,201	0.57%	142,146	0.72%	112,657	0.59%
Town of Scott	---	---	80,715	0.32%	---	---	103,481	0.40%	---	---	---	---	---	---	96,827	0.46%	90,876	0.46%	87,136	0.46%
Wisc Public Service Corp	---	---	---	---	---	---	---	---	---	---	---	---	125,862	0.58%	---	---	---	---	97,450	0.51%
Totals	\$ 10,449,468	39.36%	\$ 10,318,287	40.31%	\$ 10,590,546	41.54%	\$ 10,948,461	42.22%	\$ 9,324,809	38.65%	\$ 8,691,937	38.10%	\$ 8,015,200	36.99%	\$ 7,964,727	37.71%	\$ 7,471,952	37.71%	\$ 7,220,246	37.87%

WATER UTILITY
City of Green Bay, Wisconsin
TWELVE LARGEST CONSUMERS
Current Year and Nine Years Ago

Name of Customer	2024					2015				
	Amount	Rank	% of Oper Revenue	Gallons Used	% of Water Metered	Amount	Rank	% of Oper Revenue	Gallons Used	% of Water Metered
Village of Ashwaubenon	\$ 3,182,219	1	11.99%	1,166,488,048	18.83%	\$ 2,562,371	1	13.44%	1,218,214,492	20.40%
Procter & Gamble	1,853,733	2	6.98%	678,551,678	10.95%	1,144,229	2	6.00%	536,928,836	8.99%
Green Bay Packaging	1,317,347	3	4.96%	483,630,859	7.81%	342,048	7	1.79%	153,416,850	2.57%
JBS Green Bay	949,148	4	3.57%	345,758,961	5.58%	665,163	4	3.49%	309,716,147	5.19%
American Foods Group	896,154	5	3.38%	313,729,496	5.06%	495,649	5	2.60%	224,389,521	3.76%
Georgia-Pacific	781,354	6	2.94%	283,666,770	4.58%	1,040,061	3	5.45%	480,542,704	8.05%
Bay Valley Foods	523,893	7	1.97%	190,049,918	3.07%	360,751	6	1.89%	169,935,726	2.85%
Village of Hobart	374,157	8	1.41%	133,504,536	2.15%	202,109	8	1.06%	96,363,449	1.61%
Village of Wrightstown	199,985	9	0.75%	72,965,156	1.18%	---	---	---	---	---
Aurora Health Care	141,562	10	0.53%	38,753,678	0.63%	110,622	10	---	42,158,679	---
HSHS St. Vincent Hospital	119,742	11	0.45%	38,135,067	0.62%	---	---	---	---	---
Bellin Health	110,174	12	0.41%	31,411,766	0.51%	112,657	9	0.59%	44,423,114	0.74%
Town of Scott	---	---	---	---	---	87,136	12	0.46%	46,042,392	0.77%
Wisconsin Public Service Corp	---	---	---	---	---	97,450	11	0.51%	37,271,284	0.62%
Totals	\$ 10,449,468		39.36%	3,776,645,933	60.95%	\$ 7,220,246		37.87%	3,359,403,194	55.54%

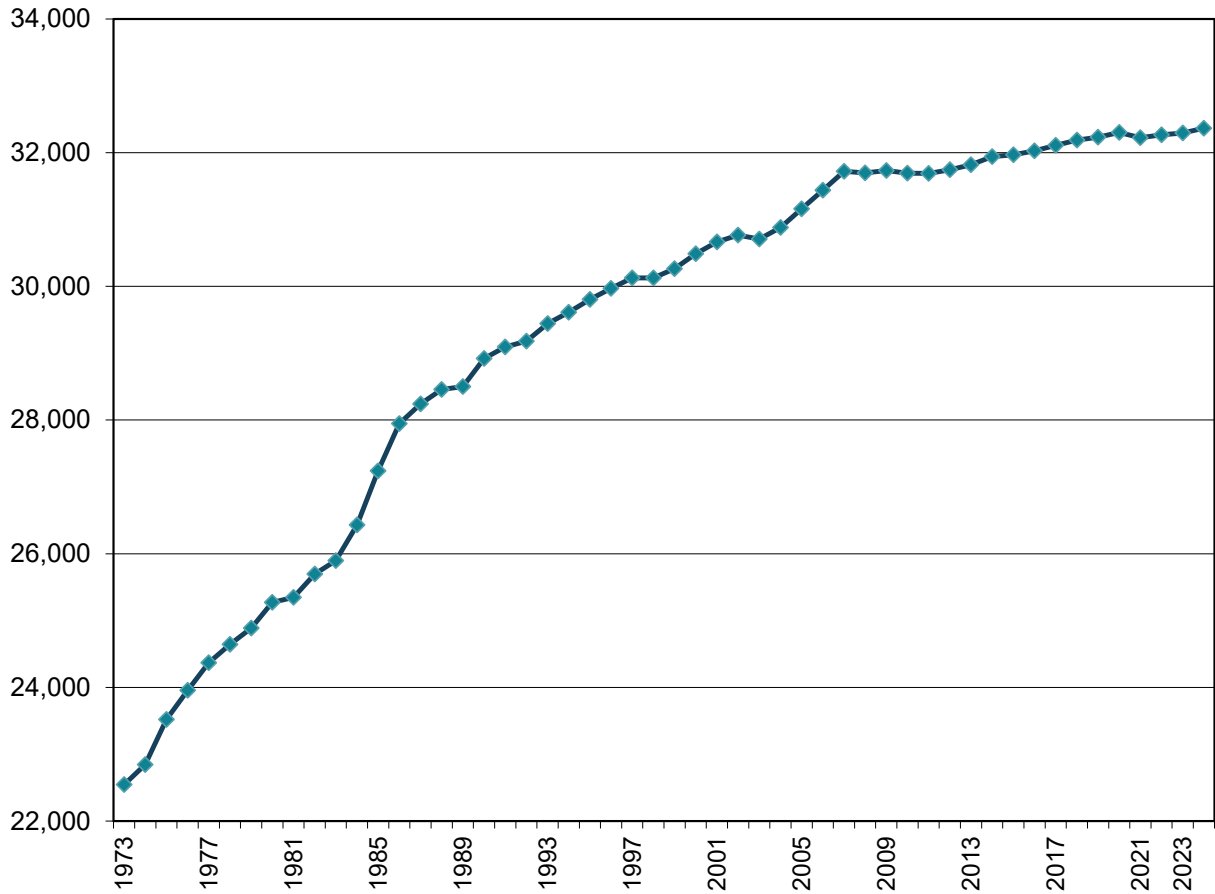
WATER UTILITY
City of Green Bay, Wisconsin
NUMBER OF CUSTOMERS BY TYPE
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Residential	32,367	32,296	32,265	32,222	32,161	32,232	32,188	32,108	32,027	31,968
Restaurant	161	159	157	154	152	139	139	127	127	125
Commercial	3,310	3,292	3,277	3,269	3,272	3,320	3,325	3,336	3,379	3,384
Industrial	154	158	159	155	162	163	162	168	172	174
Municipal	223	218	233	228	223	232	228	219	222	220
Wholesale	4	4	4	4	4	4	4	4	4	3
Private Fire Protection	528	517	510	499	492	483	473	454	456	444
Totals	36,747	36,644	36,605	36,531	36,466	36,573	36,519	36,416	36,387	36,318



WATER UTILITY
City of Green Bay, Wisconsin
RESIDENTIAL CUSTOMER ANALYSIS

NUMBER OF RESIDENTIAL CUSTOMERS
 1973 - 2023



RESIDENTIAL CUSTOMERS
 Five Year Record

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Average Number of Customers	32,367	32,296	32,265	32,222	32,161
Average Annual Usage Per Customer (Gallons)	40,734	42,964	41,850	42,626	44,480
Average Annual Billings Per Customer	\$ 246.06	\$ 234.44	\$ 228.65	\$ 234.94	\$ 238.28
Rate Increases	8/1/24	---	---	---	6/1/20
Approximate % Increase	15.13%	---	---	---	4.4%

WATER UTILITY
City of Green Bay, Wisconsin
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Years

Year	Green Bay Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate Green Bay Metropolitan Area	Unemployment Rate State of Wisconsin	Residential Building Permits Issued	Est. Construction Value-Residential (thousands of dollars)	Total Building Permits Issued	Est. Construction Value-Total (thousands of dollars)
2015	105,051	\$ 14,826,914	\$ 46,962	4.2%	4.6%	69	\$ 21,771	2,753	\$ 182,138
2016	105,079	15,030,492	47,349	3.8%	4.1%	112	31,321	2,877	219,869
2017	105,443	15,634,216	48,910	3.2%	3.3%	100	26,941	3,037	143,678
2018	105,477	16,472,718	51,276	3.0%	3.0%	110	32,316	3,088	184,284
2019	105,693	16,911,095	52,453	3.2%	3.3%	72	21,831	3,326	173,504
2020	105,599	17,837,364	55,159	6.0%	6.3%	71	20,020	2,995	348,827
2021	105,209	19,189,367	58,240	3.4%	3.8%	59	17,319	3,522	192,962
2022	107,369	20,206,881	61,179	2.7%	2.9%	41	14,660	3,472	383,094
2023	106,597	21,099,453	63,575	2.8%	3.0%	38	14,662	3,287	497,888
2024	106,962	N/A *	N/A *	2.7%	3.0%	40	15,053	3,432	498,484

Sources:

Wisconsin Department of Administration
 U.S. Department of Commerce Bureau of Economic Analysis
 Wisconsin Department of Workforce Development.
 City of Green Bay Planning Department

* N/A = Not Available at time of publication

Personal Income and per Capita Income based on Green Bay Metropolitan Statistical Area - define as an area consisting of a recognized population nucleus and adjacent communities that have a high degree of integration with that nucleus.

Unemployment rate is annual average not seasonally adjusted.

WATER UTILITY
City of Green Bay, Wisconsin
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Employer	Type of Business	2024			2015		
		Number of Employees	Rank	Percent of Total Metro Area Employment	Number of Employees	Rank	Percent of Total Metro Area Employment
Bellin Health *	Medical & Health Care Facility	5,131	1	2.85%	2,529	4	1.48%
Green Bay Area Public Schools *	Education	3,727	2	2.07%	---	---	---
Kwik Trip	Gas Station/Convenience Store	3,616	3	2.01%	---	---	---
Humana	Health Insurance	3,604	4	2.00%	3,283	1	1.92%
Schneider National, Inc.	Truck load carrier	2,383	5	1.32%	2,725	2	1.60%
Oneida Nation	Tribal Enterprises	2,383	6	1.32%	2,652	3	1.55%
Aurora Health Care *	Full-service medical care	2,376	7	1.32%	1,819	7	1.07%
American Foods Group *	Meat Distributor	2,059	8	1.14%	1,504	9	0.88%
Brown County *	Local Government	1,760	9	0.98%	---	---	---
HSHS St. Vincent Hospital *	Hospital	1,696	10	0.94%	1,573	8	0.92%
Georgia-Pacific *	Paper Products Manufacturer	---	---	---	1,950	5	1.14%
United Healthcare	Health Insurance	---	---	---	1,828	6	1.07%
Wisconsin Public Service *	Utility Company	---	---	---	1,413	10	0.83%
Total of Ten Largest Employers		<u>28,735</u>		<u>15.98%</u>	<u>21,276</u>		<u>12.46%</u>
Total Labor Force Green Bay Metropolitan Area		<u>179,859</u>			<u>170,741</u>		

Data is for the Greater Green Bay area.
The Green Bay Water Utility is located within the Greater Green Bay area.

* Located within the Green Bay Water Utility's service area.

Sources:
Green Bay Area Chamber of Commerce
Wisconsin Department of Workforce Development

WATER UTILITY
City of Green Bay, Wisconsin
CLASSIFICATION OF METERS
December 31, 2024

<u>Size</u>	<u>Residential & Apartment</u>	<u>Commercial & Restaurant</u>	<u>Industrial</u>	<u>Municipal</u>	<u>Wholesale</u>	<u>Utility Use</u>	<u>In Stock & Deduct</u>	<u>Total</u>
5/8"	15,917	542	9	11	0	0	795	17,274
3/4"	16,277	1,046	34	20	0	0	878	18,255
1"	166	713	28	35	0	0	77	1,019
1 1/2"	3	668	19	37	0	0	102	829
2"	0	426	36	76	0	0	123	661
3"	1	65	8	29	0	0	43	146
4"	0	24	10	12	0	0	22	68
6"	0	4	8	2	4	0	11	29
8"	0	1	3	1	2	7	8	22
10"	0	0	0	0	1	1	0	2
18"	0	0	0	0	2	0	0	2
36"	0	0	0	0	0	2	0	2
Total	32,364	3,489	155	223	9	10	2,059	38,309

WATER UTILITY
City of Green Bay, Wisconsin
WELLS, RESERVOIRS & TANKS

WELLS AVAILABLE FOR EMERGENCY USE

<u>Location</u>	<u>Depth</u>	<u>Diameter</u>	<u>Yield in Gallons/Day</u>
1479 North Military Avenue	809'	12"	1,440,000
3120 Sturgeon Bay Road (Hwy 54/57)	132'	12"	1,000,000
2240 Eastman Avenue	943'	17"	1,152,000
1451 Cass Street	918'	15"	1,238,400
605 South Adams Street (Mason)	917'	16"	1,332,000
1569 Seventh Street	860'	17"	1,670,000
2105 Sugar Maple Court (Highland)	777'	16"	1,425,000
1649 Bond Street	807'	15"	1,555,000

RESERVOIRS IN SERVICE

<u>Location</u>	<u>Year Constructed</u>	<u>Primary Material</u>	<u>Capacity in Gallons</u>
Filtration Plant, 6183 Finger Road	1957	Concrete	2,000,000
Filtration Plant, 6183 Finger Road	1968	Concrete	2,000,000
Kewaunee Booster Station, Hwy B	1968	Concrete	1,000,000
Filtration Plant, 6183 Finger Road	1975	Concrete	4,000,000
641 South Grandview Road	1992	Concrete	1,000,000

ELEVATED TANKS IN SERVICE

<u>Location</u>	<u>Year Constructed</u>	<u>Primary Material</u>	<u>Capacity in Gallons</u>
Filtration Plant, 6183 Finger Road	1957	Steel	150,000
629 Mount Mary Drive	1958	Steel	50,000
1810 South Point Road	1981	Steel	2,000,000
720 South Huron Road	1992	Steel	750,000
2228 North Quincy Street	1998	Concrete	2,000,000
Filtration Plant, 6183 Finger Road	2006	Steel	500,000

WATER UTILITY
City of Green Bay, Wisconsin
UTILITY PLANT IN SERVICE AT YEAR END
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>General Green Bay Plant</u>										
Land	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,174
Pumping plant structures	3,691,343	3,496,718	3,488,872	3,488,872	3,488,872	3,488,872	3,545,930	3,545,931	3,545,931	3,545,931
Reservoirs and standpipes	4,427,844	4,427,844	4,484,500	4,484,500	4,484,500	4,484,500	4,484,500	4,484,500	4,484,500	4,484,500
Wells	706,215	706,215	706,215	706,215	706,215	706,215	719,543	719,543	719,543	719,543
Office building & garage	8,036,903	8,036,903	8,036,903	2,420,199	2,554,264	2,541,959	2,545,434	2,525,366	2,525,366	2,513,041
Water treatment structures	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835
Supply mains	5,119,516	5,119,516	5,119,516	4,996,658	4,996,658	4,923,291	4,922,031	4,922,017	4,922,017	4,922,017
Distribution mains	96,052,113	91,910,546	88,577,119	85,753,261	82,543,220	79,193,555	75,760,160	72,810,110	70,214,151	68,174,100
Services	24,928,407	24,154,768	23,437,290	23,022,506	22,600,002	20,704,308	18,712,466	16,739,574	15,082,154	13,608,828
Meters	9,837,282	9,488,365	9,030,614	8,803,071	8,545,249	8,463,251	8,217,953	8,190,677	8,033,406	7,840,814
Hydrants	10,720,806	10,191,689	9,693,962	9,299,945	8,983,350	8,672,088	8,322,159	7,976,604	7,776,986	7,513,426
Treatment equipment	154,484	154,484	154,484	154,484	154,484	154,484	185,467	185,467	185,467	185,467
Telemetry equipment	190,736	190,736	190,736	190,736	190,736	190,736	190,736	190,736	190,736	176,881
Electric pumping equipment	1,458,837	1,436,869	1,436,869	1,426,674	1,426,674	1,426,674	1,431,757	1,431,757	1,360,569	1,328,422
Power production equipment	237,309	237,309	237,309	237,309	237,309	237,309	237,309	237,309	237,309	237,309
Power operated equipment	813,853	736,201	657,421	657,421	657,410	657,410	657,411	710,553	604,324	604,324
Tools, shop & garage equipment	1,375,569	1,352,212	1,325,111	972,219	1,133,719	1,105,415	1,211,495	1,175,318	1,194,564	1,129,706
Stores equipment	26,117	26,117	26,117	26,117	26,117	24,957	40,650	40,650	40,650	40,650
Transportation equipment	2,670,313	2,647,113	2,582,712	2,563,939	2,556,006	2,426,916	2,361,060	2,412,854	2,266,006	2,023,030
Communication equipment	195,726	10,980	58,035	58,035	58,035	58,035	58,035	58,035	58,035	56,785
Office furniture & computers	4,534,889	4,353,263	4,276,277	3,986,604	3,967,243	3,845,706	3,737,534	3,509,003	3,566,178	3,313,995
	<u>175,446,063</u>	<u>168,945,649</u>	<u>163,787,863</u>	<u>153,516,568</u>	<u>149,577,866</u>	<u>143,573,481</u>	<u>137,609,431</u>	<u>132,133,805</u>	<u>127,275,693</u>	<u>122,685,778</u>
<u>Lake Michigan Supply System</u>										
Land	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723
Pumping plant structures	2,984,715	2,984,715	2,984,715	2,984,715	2,984,715	2,981,777	2,997,629	2,805,052	2,805,052	2,805,052
Reservoirs and standpipes	97,448	97,448	97,448	97,448	97,448	97,448	97,448	97,448	97,448	97,448
Water treatment structures	15,450,197	15,450,197	15,441,936	15,441,936	15,470,575	15,442,221	15,459,985	15,418,758	15,418,758	15,418,758
Lake intakes	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207	1,539,207
Supply mains	44,020,108	44,020,627	44,008,430	43,884,552	43,855,740	43,764,408	43,764,408	43,764,408	43,114,197	43,095,218
Distribution mains	646,048	646,048	646,048	646,048	646,048	646,048	646,049	646,048	646,048	646,048
Electric pumping equipment	3,764,745	3,764,745	3,758,800	3,758,800	3,759,943	3,759,943	3,783,567	3,783,567	3,783,567	3,783,567
Treatment equipment	18,227,228	18,207,357	18,215,877	18,097,810	18,087,000	18,072,502	18,696,806	18,688,365	18,502,929	18,157,813
Telemetry equipment	754,894	725,548	628,368	628,368	628,368	628,368	1,247,123	1,247,123	1,229,123	967,083
Tools, shop & garage equipment	47,928	39,078	43,664	51,405	41,900	41,080	43,337	43,337	52,965	52,965
Laboratory equipment	131,542	107,313	97,375	63,092	45,354	35,284	41,977	41,977	32,799	32,799
Communication equipment	308,520	242,616	366,263	360,566	321,656	321,656	321,656	321,656	321,656	305,751
Office furniture & computers	61,233	49,320	56,179	49,025	40,373	23,728	30,595	30,595	30,595	30,595
Power production equipment	1,612,314	1,612,314	1,612,314	1,612,314	1,612,314	1,612,314	1,612,314	1,612,314	1,612,314	1,609,818
	<u>89,905,850</u>	<u>89,746,256</u>	<u>89,756,347</u>	<u>89,475,010</u>	<u>89,390,364</u>	<u>89,225,707</u>	<u>90,541,823</u>	<u>90,299,578</u>	<u>89,446,381</u>	<u>88,801,845</u>
Total	\$ 265,351,913	\$ 258,691,905	\$ 253,544,210	\$ 242,991,578	\$ 238,968,229	\$ 232,799,188	\$ 228,151,254	\$ 222,433,383	\$ 216,722,074	\$ 211,487,623

WATER UTILITY
City of Green Bay, Wisconsin
SUPPLY MAINS IN SERVICE
December 31, 2024

<u>Type and Size of Main</u>	<u>Feet In Service Dec. 31, 2023</u>	<u>Added In 2024</u>	<u>Retired In 2024</u>	<u>Adjusted In 2024</u>	<u>Feet In Service Dec. 31, 2024</u>
16" Prestressed Concrete	3,629				3,629
16" Ductile Iron	7,021		(304)	1,600	8,317
16" Steel	43				43
16" PVC	3	67			70
18" Steel	53				53
20" Prestressed Concrete	3,405				3,405
20" Ductile Iron	3			1	4
24" Prestressed Concrete	24,865		(30)		24,835
24" Ductile Iron	17,377			(1)	17,376
24" Cast Iron	18				18
30" Prestressed Concrete	2,307				2,307
30" Ductile Iron	3,850				3,850
30" Steel	18				18
36" Prestressed Concrete	133,342				133,342
36" Ductile Iron	7,330				7,330
36" Steel	123				123
42" Prestressed Concrete	78,209		(6)		78,203
42" Steel	1,286				1,286
54" Steel	75,587				75,587
Totals	<u><u>358,469</u></u>	<u><u>67</u></u>	<u><u>(340)</u></u>	<u><u>1,600</u></u>	<u><u>359,796</u></u>

The amounts in the "Adjusted in 2024" column are due to adjusting the historical footages to actual footages as determined by the Water Utility's computerized geographic information system (GIS).

RIVER CROSSING SUPPLY MAINS IN SERVICE DECEMBER 31, 2024

FOX RIVER:			
1964	Emilie Street to Ninth Street	24" Steel	1,812
1971	Mason Street Crossing	24" Ductile Iron	1,061
2005	Grignon Street to Ninth Street	36" Steel	2,332
EAST RIVER:			
1957	Cass Street Crossing	30" Steel	302
1995	Lawe Street Crossing	36" Steel	1,567
Totals			<u><u>7,074</u></u>
Total Supply Mains and River Crossing Supply Mains in Service December 31, 2024			<u><u>366,870</u></u>

69.5 Miles of Supply Mains in Service as of December 31, 2024

WATER UTILITY
City of Green Bay, Wisconsin
DISTRIBUTION AND TRANSMISSION MAINS IN SERVICE
December 31, 2024

Type and Size of Main	Feet In Service Dec. 31, 2023	Added In 2024	Retired In 2024	Adjusted In 2024	Feet In Service Dec. 31, 2024
3/4" Galvanized	164		(134)		30
3/4" Copper	526		(4)		522
1" Galvanized	1,241		(104)	179	1,316
1" Polyethylene	258				258
1" Copper	1,265	4	(50)	(174)	1,045
1 1/4" Galvanized	457		(268)		189
1 1/4" Copper	244				244
1 1/2" Galvanized	1,410				1,410
1 1/2" Polyethylene	226				226
1 1/2" Copper	2,579		(100)		2,479
2" Ductile Iron	502				502
2" Galvanized	733				733
2" Polyethylene	263				263
2" Brass	24				24
2" Copper	2,997		(22)		2,975
2" Cast Iron	7,407		(204)		7,203
2" PVC	12				12
2 1/2" Galvanized	721				721
3" Ductile Iron	107				107
3" Cast Iron	129				129
4" Ductile Iron	10,245		(106)		10,139
4" Cast Iron	4,367		(23)	84	4,428
4" PVC	40	27			67
6" Ductile Iron	91,138	37	(597)		90,578
6" Phipp's Hydraulic	2,476				2,476
6" Cast Iron	399,366		(21,031)		378,335
6" PVC	13,755	1,027	(368)		14,414
8" Ductile Iron	641,681	365	(426)	381	642,001
8" Cast Iron	102,133		(5,651)	4	96,486
8" PVC	251,774	21,312	(42)	13	273,057
8" cast iron lined	1,226				1,226
10" Ductile Iron	23,350		(1)		23,349
10" Cast Iron	75,758		(798)	608	75,568
10" PVC	722		(26)		696
12" Ductile Iron	354,232		(30)	(784)	353,418
12" Cast Iron	59,645		(65)		59,580
12" PVC	119,072	877	(6)	641	120,584
16" Ductile Iron	113,473		(27)	(1,600)	111,846
16" Cast Iron	26,823			45	26,868
16" PVC	15,835			2	15,837
18" Ductile Iron	437				437
18" Polyethylene	783				783
18" Cast Iron	1,849				1,849
20" Ductile Iron	227				227
24" Ductile Iron	566				566
Totals	<u>2,332,238</u>	<u>23,649</u>	<u>(30,083)</u>	<u>(601)</u>	<u>2,325,203</u>

The amounts in the "Adjusted in 2024" column are due to adjusting the historical footages to actual footages as determined by the Water Utility's computerized geographic information system (GIS).

RIVER CROSSING TRANSMISSION MAINS IN SERVICE DECEMBER 31, 2024

FOX RIVER:					
1906	Stuart Street to School Place	16" Cast Iron			991
		16" Ductile Iron			79
1996	Prairie Avenue to Radisson Street	16" Steel			1,433
		16" Ductile Iron			319
EAST RIVER:					
1905	Cedar Street Crossing	12" Cast Iron			286
1907	Jackson Street Crossing	12" Cast Iron			354
1934	Cass Street Crossing	12" Cast Iron			794
1939	Irwin Avenue Crossing	12" Cast Iron			717
		10" Cast Iron			15
Totals					<u>4,988</u>
Total Distribution Mains and River Crossing Transmission Mains in Service December 31, 2024					<u>2,330,191</u>

441.32 Miles of Distribution and Transmission Mains in Service as of December 31, 2024

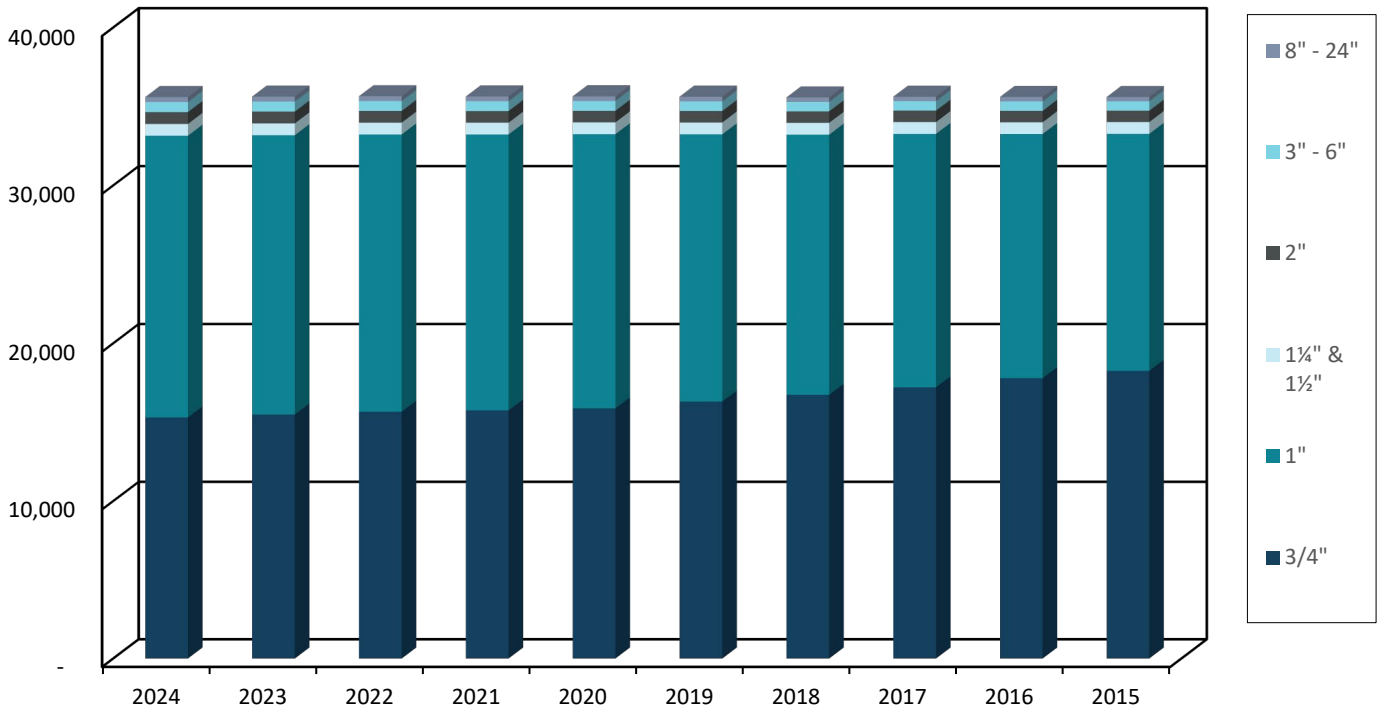
WATER UTILITY
City of Green Bay, Wisconsin
WATER SERVICES (LATERALS)
December 31, 2024

<u>Type and Size of Pipe</u>	<u>Dec 31, 2023</u>	<u>Added in 2024</u>	<u>Retired in 2024</u>	<u>Adjusted in 2024</u>	<u>In Service Dec 31, 2024</u>	<u>Not in Service Dec 31, 2024</u>
3/4" Galvanized	64		(10)		42	12
3/4" Lead	363		(11)		0	352
3/4" Tubeloy (lead & copper alloy)	2				0	2
3/4" Copper	15,056	3	(167)		13,649	1,243
3/4" Polyethylene	8				8	0
1" Galvanized	2				0	2
1" Copper	13,476	15	(83)	13	12,323	1,098
1" Polyethylene	4,215	207			4,111	311
1 1/4" Galvanized	2				0	2
1 1/2" Galvanized	1				0	1
1 1/2" Copper	671		(5)		578	88
1 1/2" Polyethylene	72	3			69	6
2" Galvanized	1				0	1
2" Copper	609	1	(4)	1	462	145
2" Polyethylene	126	4		1	122	9
2" Cast Iron	11				3	8
2" Ductile Iron	1				1	0
3" Cast Iron	17		(1)		12	4
3" Ductile Iron	46				29	17
4" Cast Iron	23				14	9
4" Ductile Iron	147		(2)		127	18
4" PVC	67	4			65	6
4" Copper	1				1	0
6" Cast Iron	35		(3)		18	14
6" Ductile Iron	185	1		3	152	37
6" PVC	113	2		1	114	2
8" Cast Iron	7				6	1
8" Ductile Iron	129		(2)		115	12
8" PVC	102	4	(2)	1	101	4
10" Cast Iron	2				1	1
10" Ductile Iron	28				24	4
10" PVC	14				14	0
12" Cast Iron	1				1	0
12" Ductile Iron	16		(2)		13	1
12" PVC	7				6	1
16" Ductile Iron	4				4	0
24" Ductile Iron	1				1	0
Totals	<u>35,625</u>	<u>244</u>	<u>(292)</u>	<u>20</u>	<u>32,186</u>	<u>3,411</u>
					Total Services	<u>35,597</u>

The amounts in the "Adjusted in 2024" column are due to adjusting the historical counts to actual counts as determined by the Water Utility's computerized geographic information system (GIS).

WATER UTILITY
City of Green Bay, Wisconsin
WATER SERVICES (LATERALS)
 Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
3/4"	15,308	15,493	15,671	15,754	15,881	16,313	16,742	17,213	17,795	18,261
1"	17,845	17,693	17,560	17,473	17,367	16,928	16,477	16,054	15,463	15,007
1 1/4"	2	2	2	2	2	2	2	2	2	2
1 1/2"	742	744	745	746	745	745	744	745	743	744
2"	751	748	742	739	734	731	729	727	722	722
3"	62	63	63	63	64	64	64	64	65	66
4"	240	238	233	230	229	227	221	222	222	223
6"	337	333	329	328	326	318	310	313	314	305
8"	239	238	232	227	223	222	216	214	212	207
10"	44	44	43	43	43	45	45	43	43	42
12"	22	24	24	24	24	23	23	23	23	21
16"	4	4	4	4	4	4	2	1	1	1
24"	1	1	1	1	1	1	1	1	1	1
Totals	35,597	35,625	35,649	35,634	35,643	35,623	35,576	35,622	35,606	35,602

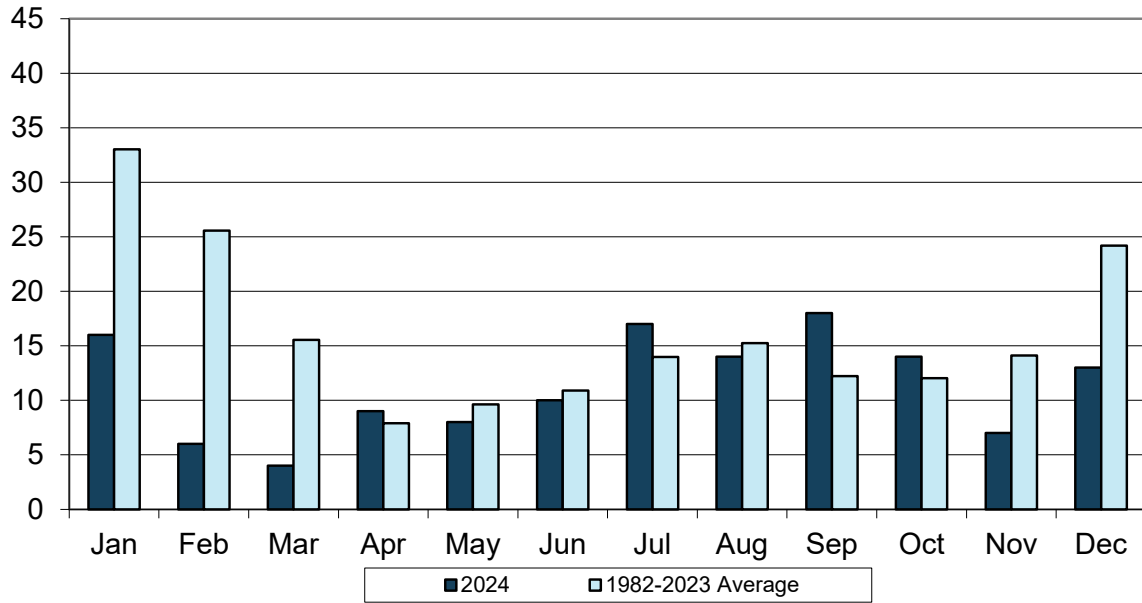


WATER UTILITY
City of Green Bay, Wisconsin
OPERATING AND CAPITAL INDICATORS
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Miles of water mains:										
Supply mains	68.2	67.9	67.9	67.9	67.9	67.9	68	69.2	67.9	67.9
River crossing mains	1.34	1.34	1.34	1.34	1.34	1.34	1.34	2.3	2.3	2.3
Distribution mains	441.3	442.7	442.7	442.5	442.5	442	440	440	440.1	439
Total	510.84	511.94	511.94	511.74	511.74	511.24	509.34	511.5	510.3	509.2
Number of full-time Water Utility employees										
Pumping	4	4	4	4	4	4	4.5	4	4	4
Water Treatment	9	9	9	9	9	8	8	8	8	8
Distribution & Engineering	29	29	29	29	29	28	27	27	25	26
Metering & Cross Connection	7	7	7	7	7	7	7	8	7	6
Billing & Office	13	12	12	11	11	11	10	10	10	10
Administration	5	6	6	5	5	5	5	4.5	4	2
Total	67	67	67	65	65	63	61.5	61.5	58	56
Average daily pumpage (gallons)	17,973,151	20,561,542	22,753,230	22,670,545	19,989,784	18,967,693	19,528,896	19,420,830	17,860,984	17,802,863
Finished water storage capacity (gallons)	15,800,000	15,800,000	16,300,000	16,300,000	16,300,000	16,300,000	16,300,000	16,300,000	16,300,000	16,300,000
Storage capacity as a percentage of average daily pumpage	87.9%	76.8%	71.6%	71.9%	81.5%	85.9%	83.5%	83.9%	91.3%	91.6%
Daily authorized draw capacity at Lake Michigan pump station (gallons)	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120	54,501,120
Percentage of authorized draw capacity used	33.0%	37.7%	41.7%	41.6%	36.7%	34.8%	35.8%	35.6%	32.8%	32.7%
Daily capacity of stand-by wells for emergency use (gallons)	10,812,400	10,812,400	10,812,400	10,812,400	10,812,400	10,812,400	11,460,400	11,460,400	11,460,400	11,460,400
Emergency stand-by well capacity as a percentage of average daily pumpage	60.2%	52.6%	47.5%	47.7%	54.1%	57.0%	58.7%	59.0%	64.2%	64.4%

WATER UTILITY
City of Green Bay, Wisconsin
WATER MAIN LEAKS

WATER MAIN LEAKS BY MONTH
 2024 and 1982 - 2023 Average



WATER MAIN LEAKS

Five Year Record

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Number of Main Leaks	136	152	227	243	196

WATER UTILITY
City of Green Bay, Wisconsin
WATER RATES IN EFFECT ON OCTOBER 18, 1887

BAKERIES

Bakeries may be charged according to the average daily use of flour, namely, for each barrel per day, the sum of \$4.00 annually; provided that in no case will the bakery be charged less than \$8.00 per year.

MANUFACTURING AND OTHER PURPOSES

In all cases when large quantities of water are required, the quantity is to be ascertained by meters.

For the first 2,000 gallons used daily, the rate is 4¢ per 100 gallons.

For the quantity in excess of 2,000 gallons and up to 5,000 gallons used daily, the rate is 3¢ per 100 gallons.

For the quantity in excess of 5,000 gallons up to 10,000 gallons used daily, the rate is 2¢ per 100 gallons.

PRIVATE STABLES WITH ONE FAUCET THEREIN

For first horse	\$4.00 per year
Each additional horse	\$2.50 per year
Each cow	\$1.50 per year

LIVERY CLUB AND BOARDING STABLES WITH ONE FAUCET THEREIN

For six horses or less	\$12.00 per year
For each additional horse	\$1.50 per year

STEAM ENGINES

Stationary steam engines working not over twelve hours per day may be charged by the horse-power as follows:

For each horse-power up to and not exceeding ten	\$4.00 per year
For each horse-power exceeding ten and not over fifteen	\$3.50 per year
For each horse-power over fifteen	\$3.00 per year

No steam engine will be charged less than \$10.00 per year.

EATING HOUSE

Refectories, confectioners, eating houses, fish stalls, provision shops, refreshment and oyster houses will be charged not more than \$50.00 per year.

STORES, OFFICES, ETC.

For each tenement occupied as a store, warehouse, or office	\$6.00 per year
Barber shop, first chair	\$6.00 per year
Barber shop, each additional chair	\$2.00 per year

DWELLING HOUSE

Dwelling house up to five rooms, for the first faucet	\$5.00 per year
For each additional room	\$1.00 per year
For each additional faucet	\$2.00 per year



Green Bay Water
MEMORANDUM

DATE: June 23, 2025
TO: Green Bay Water Commission
FROM: Kristin Romanowicz, P.E., Engineering Services Supervisor *KAR 6/16/25*
RE: Project Acceptance and Final Payment
GBWU 7th Street and Bond Street Well Building Reroofing

We request Green Bay Water Commission's acceptance of the work completed under the contract titled "GBWU 7th Street and Bond Street Well Building Reroofing." The work under this contract consisted of complete removal and replacement of the roofing system and added coping flashing at both the 7th Street Well building and the Bond Street Well building.

In accordance with the terms of the contract, we also request the Commission's approval of the associated final payment of \$27,340.00 to Crafts, Inc.

GREEN BAY WATER
CASH POSITION
 April 30, 2024 & 2025

	4/30/2024	4/30/2025
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 112,982	\$ 118,627
Associated Bank Checking	10,086,102	10,078,255
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	10,200,784	10,198,582
RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Certificates of Deposit - Bond Redemption	1,880,000	1,260,000
Associated Bank Money Market Account - Bond Redemption	322,313	272,405
Associated Bank Checking - Private Service Replacement	-	41,684
Total Cash & Investments - Restricted	2,202,313	1,574,089
RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	34,708	1,186,454
Associated Trust Certificates of Deposit	479,245	-
Associated Trust Municipal Bonds	6,203,279	5,219,917
Total Cash & Investments - Debt Reserve	6,717,232	6,406,371
 TOTAL CASH POSITION	 \$ 19,120,329	 \$ 18,179,042

GREEN BAY WATER
BALANCE SHEET
April 30, 2024 & 2025

	<u>4/30/2024</u>	<u>4/30/2025</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 10,200,784	\$ 10,198,582
Accounts Receivable - Customer Accounts	11,815,395	12,879,347
Accounts Receivable - Leases	-	63,938
Inventories	696,956	830,375
Prepaid Items	35,820	98,564
Total Unrestricted Current Assets	22,748,955	24,070,806
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	2,202,313	1,532,405
Interest Receivable	11,105	7,560
Cash & Investments - Private Service Replacement Fund	-	41,684
Accounts Receivable - Grants	18,250	-
Total Restricted Current Assets	2,231,668	1,581,649
Total Current Assets	24,980,623	25,652,455
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	3,717,232	6,406,371
Accrued Interest	60,052	44,930
Total Restricted Assets	3,777,284	6,451,301
Other Assets		
Unamortized Ashwaubenon Booster	942,082	810,629
Unamortized Wrightstown Grant	369,250	337,600
Long-term Receivable - Leases	-	2,556,578
Total Other Assets	1,311,332	3,704,807
Capital Assets		
Property, Plant & Equipment	259,198,564	266,520,754
Less: Accumulated Depreciation	(110,219,298)	(115,528,615)
Net Property, Plant & Equipment	148,979,266	150,992,139
Construction in Progress	512,543	1,005,662
Total Capital Assets	149,491,809	151,997,801
Total Noncurrent Assets	154,580,425	162,153,909
TOTAL ASSETS	179,561,048	187,806,364
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	194,072	133,149
Deferred Outflows - Pension	8,875,731	6,829,962
Total Deferred Outflows of Resources	9,069,803	6,963,111

GREEN BAY WATER
BALANCE SHEET
April 31, 2024 & 2025

	<u>4/30/2024</u>	<u>4/30/2025</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 502,912	\$ 197,175
Sewer Collections Payable	6,914,037	7,299,233
Storm Water Collections Payable	3,322,384	3,554,128
Accrued Payroll Taxes	103,249	71,591
Accrued Payroll, Vacation & Sick Leave Pay	487,793	576,691
Accrued Taxes	795,042	760,598
Payable from Restricted Assets		
Current Portion of Long - Term Debt	4,415,000	3,910,000
Accrued Interest	-	0
Total Current Liabilities	16,540,417	16,369,416
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	33,173,775	28,825,219
Accrued Vacation & Sick Leave Pay	201,769	272,235
Net Pension Liability	1,390,540	389,100
Total Long-term Liabilities	34,766,084	29,486,554
TOTAL LIABILITIES	51,306,501	45,855,970
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	6,665,467	5,487,167
Deferred Inflows - Leases	-	2,620,516
	6,665,467	8,107,683
DEFERRED INFLOWS OF RESOURCES		
	6,665,467	8,107,683
NET POSITION		
Contributed Capital - City of Green Bay	744,232	744,232
Net Investment in Capital Assets	112,097,107	119,395,732
Restricted	9,008,952	8,032,950
Unrestricted	11,808,592	12,632,908
TOTAL NET POSITION	\$ 133,658,883	\$ 140,805,822

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended April 30, 2024 & 2025

	<u>4/30/24</u>	<u>4/30/25</u>
OPERATING REVENUES		
Charges for services	\$ 7,337,722	\$ 8,715,003
Other	533,825	590,434
	<hr/>	<hr/>
Total operating revenues	7,871,547	9,305,437
	<hr/>	<hr/>
OPERATING EXPENSES		
Operation and maintenance	3,832,686	3,878,399
Depreciation	1,763,696	1,860,568
	<hr/>	<hr/>
Total operating expenses	5,596,382	5,738,967
	<hr/>	<hr/>
Operating income	2,275,165	3,566,470
	<hr/>	<hr/>
NONOPERATING REVENUES (EXPENSES)		
Interest income	287,818	333,221
Grant revenue	13,700	-
Grant expense	(13,700)	-
Miscellaneous income	98,101	167,683
Interest and fiscal charges	(430,042)	(390,542)
Amortization of debt premium net of discounts	150,920	196,563
Amortization of loss on advance refundings	(30,265)	(60,241)
	<hr/>	<hr/>
Total nonoperating revenues (expenses)	76,532	246,685
	<hr/>	<hr/>
Income before contributions and transfers	2,351,697	3,813,155
	<hr/>	<hr/>
Capital contributions	11,575	558
Transfers out - tax equivalent	(917,128)	(895,069)
	<hr/>	<hr/>
Change in net position	1,446,144	2,918,642
	<hr/>	<hr/>
Net position - January 1	132,212,739	137,887,180
	<hr/>	<hr/>
Net position - April 30	\$ 133,658,883	\$ 140,805,822
	<hr/> <hr/>	<hr/> <hr/>

GREEN BAY WATER

APRIL 2025 REVENUE BUDGET REPORT

FOR 2025 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD REVENUE		AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
415000 MERCH & JOBBING REV	355,000	0	355,000	138,107.11	.00	216,892.89	38.9%
419900 INT INCOME-OPER FUND	600,000	0	600,000	164,510.77	.00	435,489.23	27.4%
419911 INT INC-BOND REDEMPTION	50,000	0	50,000	15,822.86	.00	34,177.14	31.6%
419920 INT INC-DEBT RESERVE	175,000	0	175,000	83,776.50	.00	91,223.50	47.9%
419925 UNREALIZED GAIN/LOSS DEBT RE	50,000	0	50,000	69,108.65	.00	-19,108.65	138.2%
420000 GRANT REVENUE	236,250	0	236,250	.00	.00	236,250.00	.0%
421000 MISC NON-OPERATING INC	300,000	0	300,000	557.64	.00	299,442.36	.2%
429440 AMORT PREM-GB-2004	124,305	0	124,305	41,435.12	.00	82,869.88	33.3%
429443 AMORT PREM ASH-2004	12,625	0	12,625	4,208.32	.00	8,416.68	33.3%
429460 AMORT PREM-GB-2014	82,167	0	82,167	27,388.96	.00	54,778.04	33.3%
429463 AMORT PREM-ASH-2014	8,345	0	8,345	2,781.72	.00	5,563.28	33.3%
429470 AMORT PREM-GB-2019	313,470	0	313,470	104,490.12	.00	208,979.88	33.3%
429473 AMORT PREM-ASH-2019	31,837	0	31,837	10,612.48	.00	21,224.52	33.3%
429480 AMORT PREM-GB-2021	16,940	0	16,940	5,646.68	.00	11,293.32	33.3%
461508 METERED RESIDENTIAL	5,850,000	0	5,850,000	2,027,479.33	.00	3,822,520.67	34.7%
461558 METERED COMMERCIAL	2,400,000	0	2,400,000	736,668.04	.00	1,663,331.96	30.7%
461608 METERED INDUSTRIAL	7,200,000	0	7,200,000	2,255,636.99	.00	4,944,363.01	31.3%
461658 METERED APARTMENT < 3 UNITS	2,735,000	0	2,735,000	933,586.37	.00	1,801,413.63	34.1%
461708 METERED MULTI FAMILY	1,700,000	0	1,700,000	575,671.87	.00	1,124,328.13	33.9%
461758 METERED RESTAURANT	205,000	0	205,000	67,271.55	.00	137,728.45	32.8%
461808 METERED MUNICIPAL	500,000	0	500,000	162,548.86	.00	337,451.14	32.5%
462000 PRIVATE FIRELINES	220,000	0	220,000	56,389.85	.00	163,610.15	25.6%
463000 PUBLIC FIRE PROTECTION	1,570,000	0	1,570,000	540,692.97	.00	1,029,307.03	34.4%
466003 SALES FOR RESALE-ASH	3,700,000	0	3,700,000	1,096,908.01	.00	2,603,091.99	29.6%
466004 SALES FOR RESALE-SCOTT	95,000	0	95,000	24,979.63	.00	70,020.37	26.3%
466005 SALES FOR RESALE-HOBART	450,000	0	450,000	129,939.87	.00	320,060.13	28.9%
466006 SALES FOR RESALE-WRIGHTSTOWN	210,000	0	210,000	107,229.55	.00	102,770.45	51.1%
470000 LATE PAYMENT PENALTIES	140,000	0	140,000	27,984.82	.00	112,015.18	20.0%
471000 TURN ON & SET REVENUE	120,000	0	120,000	29,576.00	.00	90,424.00	24.6%
472000 RENT-CELL TOWERS	115,051	0	115,051	12,441.60	.00	102,609.40	10.8%
472010 RENT-ADDITIONAL METERS	24,000	0	24,000	6,796.42	.00	17,203.58	28.3%
472020 RENT - LAND	1,800	0	1,800	.00	.00	1,800.00	.0%
474000 OTHER WATER REVENUE-MISC	1,500	0	1,500	2,644.90	.00	-1,144.90	176.3%
474010 RETURN ON METER INVEST	102,500	0	102,500	.00	.00	102,500.00	.0%
474020 REBATES	33,000	0	33,000	7,420.10	.00	25,579.90	22.5%
474030 PRIVATE WELL PERMITS	500	0	500	.00	.00	500.00	.0%
474040 SALE OF SCRAP	10,000	0	10,000	2,246.40	.00	7,753.60	22.5%
474050 TITLE COMPANY LETTERS	2,000	0	2,000	700.00	.00	1,300.00	35.0%
474070 MISSED APPOINTMENT CHARGE	700	0	700	200.00	.00	500.00	28.6%
476000 SEWER REIMB FROM CITY	1,125,000	0	1,125,000	375,000.00	.00	750,000.00	33.3%
476100 STORM REIMB FROM CITY	465,000	0	465,000	155,000.00	.00	310,000.00	33.3%

GREEN BAY WATER

APRIL 2025 REVENUE BUDGET REPORT

FOR 2025 04							
	ORIGINAL APPROP	TRNFRS/ ADJSTMTS	REVISED BUDGET	YTD REVENUE		AVAILABLE BUDGET	PCT USED
TOTAL WATER UTILITY	31,331,990	0	31,331,990	10,003,460.06	.00	21,328,529.94	31.9%
GRAND TOTAL	31,331,990	0	31,331,990	10,003,460.06	.00	21,328,529.94	31.9%
** END OF REPORT - Generated by Stephanie Rogers **							

GREEN BAY WATER APRIL 2025 EXPENSE BUDGET REPORT

FOR 2025 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	95,615	0	95,615	31,917.41	.00	63,697.59	33.4%
1840 CLEARING ACCOUNTS	637,563	0	637,563	-172,623.75	.00	810,186.75	-27.1%
4030 DEPRECIATION EXPENSE	5,512,113	0	5,512,113	1,860,568.00	.00	3,651,545.00	33.8%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	43,817.76	.00	87,635.24	33.3%
4080 TAXES	2,852,581	0	2,852,581	895,069.42	.00	1,957,511.58	31.4%
4160 MERCHANDISING & JOBBING EXP	264,137	0	264,137	99,799.46	.00	164,337.54	37.8%
4260 OTHER INCOME DEDUCTIONS	460,321	0	460,321	.00	.00	460,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	1,164,625	0	1,164,625	390,541.64	.00	774,083.36	33.5%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	60,240.80	.00	120,482.20	33.3%
6020 PURCHASED WATER	10,800	0	10,800	2,337.10	.00	8,462.90	21.6%
6130 MAINTENANCE OF INTAKES	73,000	0	73,000	68,256.80	12,440.00	-7,696.80	110.5%
6160 MAINTENANCE OF SUPPLY MAINS	122,184	0	122,184	36,742.46	.00	85,441.54	30.1%
6200 PUMP OPS SUPERVISION & ENG	109,708	0	109,708	35,330.41	.00	74,377.59	32.2%
6230 FUEL OR POWER FOR PUMPING	976,880	0	976,880	237,120.15	.00	739,759.85	24.3%
6240 PUMP LABOR & EXPENSES	66,304	0	66,304	12,585.33	.00	53,718.67	19.0%
6260 MISC PUMPING EXPENSE	109,376	0	109,376	27,431.89	.00	81,944.11	25.1%
6300 PUMP MAINT SUPERVISION & ENG	34,456	0	34,456	16,758.76	.00	17,697.24	48.6%
6310 PUMP MAINT OF STRUCTURES	235,348	31,800	267,148	48,087.45	84,170.00	134,890.55	49.5%
6320 PUMP MAINT OF POWER PROD EQUIP	72,500	0	72,500	.00	.00	72,500.00	.0%
6330 MAINT OF PUMPING EQUIP	548,781	0	548,781	94,292.66	4,008.00	450,480.34	17.9%
6400 TREATMENT OPS SUPERVIS & ENG	94,928	0	94,928	33,468.51	.00	61,459.49	35.3%
6410 CHEMICALS	594,000	0	594,000	156,646.82	.00	437,353.18	26.4%
6420 WATER TREATMENT OPERATIONS EXP	794,909	0	794,909	236,655.14	.00	558,253.86	29.8%
6430 MISC WATER TREATMENT EXP	181,881	0	181,881	54,419.94	.00	127,461.06	29.9%
6500 TREATMENT MAINT SUPERVIS & ENG	37,672	0	37,672	13,058.75	.00	24,613.25	34.7%
6510 TREATMENT MAINT OF STRUCTURES	376,586	0	376,586	6,522.47	.00	370,063.53	1.7%
6520 MAINT OF TREATMENT EQUIP	267,976	0	267,976	48,718.92	991.73	218,265.35	18.6%
6600 TRANS & DIST OPS SUP & ENG	287,048	0	287,048	97,361.77	.00	189,686.23	33.9%
6620 TRANS & DIST LINES EXPENSE	254,483	0	254,483	58,100.87	.00	196,382.13	22.8%
6630 METER EXPENSE	233,786	0	233,786	103,145.11	.00	130,640.89	44.1%
6640 CUSTOMER INSTALLATION EXP	607,103	0	607,103	79,109.45	.00	527,993.55	13.0%
6650 MISC TRANS & DIST EXPENSES	588,279	0	588,279	172,146.08	.00	416,132.92	29.3%
6720 MAINT OF DIST RES & STANDPIPES	466,706	23,500	490,206	-7,724.74	23,500.00	474,430.74	3.2%
6730 MAINT OF TRANS & DIST MAINS	1,424,103	0	1,424,103	425,626.24	.00	998,476.76	29.9%
6750 MAINT OF SERVICES	749,171	0	749,171	226,128.94	.00	523,042.06	30.2%
6760 MAINT OF METERS	91,108	0	91,108	17,766.91	.00	73,341.09	19.5%
6770 MAINT OF HYDRANTS	243,398	0	243,398	143,585.22	.00	99,812.78	59.0%
9020 METER READING EXPENSE	72,211	0	72,211	21,917.52	.00	50,293.48	30.4%
9030 CUSTOMER RECORDS & COLLECTION	999,752	0	999,752	462,869.25	.00	536,882.75	46.3%
9040 UNCOLLECTIBLE ACCOUNTS	2,000	0	2,000	11,292.55	.00	-9,292.55	564.6%

(1)

(2)

GREEN BAY WATER

APRIL 2025 EXPENSE BUDGET REPORT

FOR 2025 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	78,817	0	78,817	29,204.06	.00	49,612.94	37.1%
9200 ADMIN & GENERAL SALARIES	822,335	0	822,335	283,565.00	.00	538,770.00	34.5%
9210 OFFICE SUPPLIES & EXPENSES	94,600	0	94,600	30,224.28	.00	64,375.72	31.9%
9230 OUTSIDE SERVICES EMPLOYED	635,006	0	635,006	29,451.33	.00	605,554.67	4.6%
9240 PROPERTY INSURANCE	122,509	0	122,509	.00	.00	122,509.00	.0%
9250 INJURIES & DAMAGES	57,903	0	57,903	5,617.59	.00	52,285.41	9.7%
9260 EMPLOYEE PENSIONS & BENEFITS	1,394,346	0	1,394,346	426,920.87	.00	967,425.13	30.6%
9280 REGULATORY COMMISSION EXP	10,000	0	10,000	3,941.74	.00	6,058.26	39.4%
9300 MISC GENERAL EXPENSES	53,780	0	53,780	36,216.41	.00	17,563.59	67.3%
9320 MAINT OF GENERAL PLANT	283,062	0	283,062	90,587.93	.00	192,474.07	32.0%
TOTAL WATER UTILITY	25,577,926	55,300	25,633,226	7,084,818.68	125,109.73	18,423,297.59	28.1%
GRAND TOTAL	25,577,926	55,300	25,633,226	7,084,818.68	125,109.73	18,423,297.59	28.1%

(3)

** END OF REPORT - Generated by Stephanie Rogers **

- (1) Maintenance of lake stations - opening South intake
- (2) write off to collections unpaid misc. bills
- (3) Annual professional membership paid in January

GREEN BAY WATER
CASH POSITION
 May 31, 2024 & 2025

	5/31/2024	5/31/2025
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 113,497	\$ 119,066
Associated Bank Checking	10,400,078	10,223,531
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	10,515,275	10,344,297
RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Certificates of Deposit - Bond Redemption	2,670,000	2,370,000
Associated Bank Money Market Account - Bond Redemption	2,331	2,416
Associated Bank Checking - Private Service Replacement	-	41,684
Total Cash & Investments - Restricted	2,672,331	2,414,100
RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	479,800	1,450,110
Associated Trust Certificates of Deposit	479,793	-
Associated Trust Municipal Bonds	5,812,784	4,952,775
Total Cash & Investments - Debt Reserve	6,772,377	6,402,885
TOTAL CASH POSITION	\$ 19,959,983	\$ 19,161,282

GREEN BAY WATER
BALANCE SHEET
May 31, 2024 & 2025

	<u>5/31/2024</u>	<u>5/31/2025</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 10,515,275	\$ 10,344,297
Accounts Receivable - Customer Accounts	11,966,113	13,265,381
Accounts Receivable - Leases	-	63,938
Inventories	731,979	819,240
Prepaid Items	33,021	88,375
Total Unrestricted Current Assets	23,246,388	24,581,231
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	2,672,331	2,372,416
Interest Receivable	18,585	12,321
Cash & Investments - Private Service Replacement Fund	-	41,684
Accounts Receivable - Grants	29,750	-
Total Restricted Current Assets	2,720,666	2,426,421
Total Current Assets	25,967,054	27,007,652
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	6,772,377	6,402,885
Accrued Interest	46,223	46,253
Total Restricted Assets	6,818,600	6,449,138
Other Assets		
Unamortized Ashwaubenon Booster	931,127	799,674
Unamortized Wrightstown Grant	366,613	334,963
Long-term Receivable - Leases	-	2,556,578
Total Other Assets	1,297,740	3,691,215
Capital Assets		
Property, Plant & Equipment	259,558,990	267,202,810
Less: Accumulated Depreciation	(110,695,514)	(115,994,605)
Net Property, Plant & Equipment	148,863,476	151,208,205
Construction in Progress	565,664	1,073,149
Total Capital Assets	149,429,140	152,281,354
Total Noncurrent Assets	157,545,480	162,421,707
TOTAL ASSETS	183,512,534	189,429,359
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	187,689	130,683
Deferred Outflows - Pension	8,875,731	6,829,962
Total Deferred Outflows of Resources	9,063,420	6,960,645

GREEN BAY WATER
BALANCE SHEET
May 31, 2024 & 2025

	<u>5/31/2024</u>	<u>5/31/2025</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 401,872	\$ 197,175
Sewer Collections Payable	7,121,754	7,567,658
Storm Water Collections Payable	3,422,399	3,680,512
Accrued Payroll Taxes	60,405	80,507
Accrued Payroll, Vacation & Sick Leave Pay	495,636	576,691
Accrued Taxes	993,803	950,748
Payable from Restricted Assets		
Current Portion of Long - Term Debt	4,415,000	3,910,000
Accrued Interest	107,510	97,635
Total Current Liabilities	17,018,379	17,060,926
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	33,137,228	28,788,672
Accrued Vacation & Sick Leave Pay	201,769	272,235
Net Pension Liability	1,390,540	389,100
Total Long-term Liabilities	34,729,537	29,450,007
TOTAL LIABILITIES	51,747,916	46,510,933
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	6,665,467	5,487,167
Deferred Inflows - Leases	-	2,620,516
DEFERRED INFLOWS OF RESOURCES	6,665,467	8,107,683
NET POSITION		
Contributed Capital - City of Green Bay	744,232	744,232
Net Investment in Capital Assets	112,064,802	119,713,366
Restricted	9,431,756	8,777,924
Unrestricted	11,921,981	12,535,867
TOTAL NET POSITION	\$ 134,162,571	\$ 141,771,389

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended May 31, 2024 & 2025

	<u>5/31/24</u>	<u>5/31/25</u>
OPERATING REVENUES		
Charges for services	\$ 9,180,843	\$ 10,960,962
Other	678,496	925,668
	<hr/>	<hr/>
Total operating revenues	9,859,339	11,886,630
	<hr/>	<hr/>
OPERATING EXPENSES		
Operation and maintenance	4,687,180	4,822,977
Depreciation	2,204,620	2,325,710
	<hr/>	<hr/>
Total operating expenses	6,891,800	7,148,687
	<hr/>	<hr/>
Operating income	2,967,539	4,737,943
	<hr/>	<hr/>
NONOPERATING REVENUES (EXPENSES)		
Interest income	385,993	375,860
Grant revenue	25,200	-
Grant expense	(25,200)	-
Miscellaneous income	113,625	201,925
Interest and fiscal charges	(537,553)	(488,177)
Amortization of debt premium net of discounts	188,650	245,704
Amortization of loss on advance refundings	(37,832)	(75,301)
	<hr/>	<hr/>
Total nonoperating revenues (expenses)	112,883	260,011
	<hr/>	<hr/>
Income before contributions and transfers	3,080,422	4,997,954
	<hr/>	<hr/>
Capital contributions	11,575	744
Transfers out - tax equivalent	(1,142,166)	(1,114,489)
	<hr/>	<hr/>
Change in net position	1,949,831	3,884,209
	<hr/>	<hr/>
Net position - January 1	132,212,739	137,887,180
	<hr/>	<hr/>
Net position - May 31	<u>\$ 134,162,570</u>	<u>\$ 141,771,389</u>

GREEN BAY WATER

MAY 2025 REVENUE BUDGET REPORT

FOR 2025 05

	ORIGINAL APPROP	TRNFRS/ ADJSTMTS	REVISED BUDGET	YTD REVENUE		AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
415000 MERCH & JOBBING REV	-355,000	0	-355,000	-161,531.11	.00	-193,468.89	45.5%
419900 INT INCOME-OPER FUND	-600,000	0	-600,000	-204,540.74	.00	-395,459.26	34.1%
419911 INT INC-BOND REDEMPTION	-50,000	0	-50,000	-20,595.61	.00	-29,404.39	41.2%
419920 INT INC-DEBT RESERVE	-175,000	0	-175,000	-98,756.05	.00	-76,243.95	56.4%
419925 UNREALIZED GAIN/LOSS DEBT RE	-50,000	0	-50,000	-51,966.20	.00	1,966.20	103.9%
420000 GRANT REVENUE	-236,250	0	-236,250	.00	.00	-236,250.00	.0%
421000 MISC NON-OPERATING INC	-300,000	0	-300,000	-743.52	.00	-299,256.48	.2%
429440 AMORT PREM-GB-2004	-124,305	0	-124,305	-51,793.90	.00	-72,511.10	41.7%
429443 AMORT PREM ASH-2004	-12,625	0	-12,625	-5,260.40	.00	-7,364.60	41.7%
429460 AMORT PREM-GB-2014	-82,167	0	-82,167	-34,236.20	.00	-47,930.80	41.7%
429463 AMORT PREM-ASH-2014	-8,345	0	-8,345	-3,477.15	.00	-4,867.85	41.7%
429470 AMORT PREM-GB-2019	-313,470	0	-313,470	-130,612.65	.00	-182,857.35	41.7%
429473 AMORT PREM-ASH-2019	-31,837	0	-31,837	-13,265.60	.00	-18,571.40	41.7%
429480 AMORT PREM-GB-2021	-16,940	0	-16,940	-7,058.35	.00	-9,881.65	41.7%
461508 METERED RESIDENTIAL	-5,850,000	0	-5,850,000	-2,559,324.55	.00	-3,290,675.45	43.7%
461558 METERED COMMERCIAL	-2,400,000	0	-2,400,000	-946,001.43	.00	-1,453,998.57	39.4%
461608 METERED INDUSTRIAL	-7,200,000	0	-7,200,000	-2,813,440.52	.00	-4,386,559.48	39.1%
461658 METERED APARTMENT < 3 UNITS	-2,735,000	0	-2,735,000	-1,198,799.94	.00	-1,536,200.06	43.8%
461708 METERED MULTI FAMILY	-1,700,000	0	-1,700,000	-734,384.45	.00	-965,615.55	43.2%
461758 METERED RESTAURANT	-205,000	0	-205,000	-86,305.10	.00	-118,694.90	42.1%
461808 METERED MUNICIPAL	-500,000	0	-500,000	-207,821.98	.00	-292,178.02	41.6%
462000 PRIVATE FIRELINES	-220,000	0	-220,000	-56,417.34	.00	-163,582.66	25.6%
463000 PUBLIC FIRE PROTECTION	-1,570,000	0	-1,570,000	-684,066.73	.00	-885,933.27	43.6%
466003 SALES FOR RESALE-ASH	-3,700,000	0	-3,700,000	-1,373,708.99	.00	-2,326,291.01	37.1%
466004 SALES FOR RESALE-SCOTT	-95,000	0	-95,000	-31,070.39	.00	-63,929.61	32.7%
466005 SALES FOR RESALE-HOBART	-450,000	0	-450,000	-162,390.83	.00	-287,609.17	36.1%
466006 SALES FOR RESALE-WRIGHTSTOWN	-210,000	0	-210,000	-107,229.55	.00	-102,770.45	51.1%
470000 LATE PAYMENT PENALTIES	-140,000	0	-140,000	-33,402.79	.00	-106,597.21	23.9%
471000 TURN ON & SET REVENUE	-120,000	0	-120,000	-40,394.00	.00	-79,606.00	33.7%
472000 RENT-CELL TOWERS	-115,051	0	-115,051	-15,552.00	.00	-99,499.00	13.5%
472010 RENT-ADDITIONAL METERS	-24,000	0	-24,000	-8,472.69	.00	-15,527.31	35.3%
472020 RENT - LAND	-1,800	0	-1,800	-2,437.50	.00	637.50	135.4%
474000 OTHER WATER REVENUE-MISC	-1,500	0	-1,500	-181,499.79	.00	179,999.79*****	(1)
474010 RETURN ON METER INVEST	-102,500	0	-102,500	.00	.00	-102,500.00	.0%
474020 REBATES	-33,000	0	-33,000	-18,186.33	.00	-14,813.67	55.1%
474030 PRIVATE WELL PERMITS	-500	0	-500	.00	.00	-500.00	.0%
474040 SALE OF SCRAP	-10,000	0	-10,000	-2,246.40	.00	-7,753.60	22.5%
474050 TITLE COMPANY LETTERS	-2,000	0	-2,000	-820.00	.00	-1,180.00	41.0%
474070 MISSED APPOINTMENT CHARGE	-700	0	-700	-550.00	.00	-150.00	78.6%
476000 SEWER REIMB FROM CITY	-1,125,000	0	-1,125,000	-468,750.00	.00	-656,250.00	41.7%
476100 STORM REIMB FROM CITY	-465,000	0	-465,000	-193,750.00	.00	-271,250.00	41.7%

GREEN BAY WATER

MAY 2025 REVENUE BUDGET REPORT

FOR 2025 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD REVENUE		AVAILABLE BUDGET	PCT USED
TOTAL WATER UTILITY	-31,331,990	0	-31,331,990	-12,710,860.78	.00	-18,621,129.22	40.6%
GRAND TOTAL	-31,331,990	0	-31,331,990	-12,710,860.78	.00	-18,621,129.22	40.6%

** END OF REPORT - Generated by Stephanie Rogers **

(1) PFAS settlement payment

GREEN BAY WATER

MAY 2025 EXPENSE BUDGET REPORT

FOR 2025 05

	ORIGINAL APPROP	TRNFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	95,615	0	95,615	36,658.95	.00	58,956.05	38.3%
1840 CLEARING ACCOUNTS	637,563	0	637,563	-212,374.98	.00	849,937.98	-33.3%
4030 DEPRECIATION EXPENSE	5,512,113	0	5,512,113	2,325,710.00	.00	3,186,403.00	42.2%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	54,772.20	.00	76,680.80	41.7%
4080 TAXES	2,852,581	0	2,852,581	1,114,488.61	.00	1,738,092.39	39.1%
4160 MERCHANDISING & JOBBING EXP	264,137	0	264,137	116,059.24	.00	148,077.76	43.9%
4260 OTHER INCOME DEDUCTIONS	460,321	0	460,321	.00	.00	460,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	1,164,625	0	1,164,625	488,177.05	.00	676,447.95	41.9%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	75,301.00	.00	105,422.00	41.7%
6020 PURCHASED WATER	10,800	0	10,800	2,337.10	.00	8,462.90	21.6%
6130 MAINTENANCE OF INTAKES	73,000	0	73,000	87,508.98	105,740.00	-120,248.98	264.7% (1)
6160 MAINTENANCE OF SUPPLY MAINS	122,184	0	122,184	54,408.98	.00	67,775.02	44.5%
6200 PUMP OPS SUPERVISION & ENG	109,708	0	109,708	44,891.35	.00	64,816.65	40.9%
6230 FUEL OR POWER FOR PUMPING	976,880	0	976,880	306,432.47	.00	670,447.53	31.4%
6240 PUMP LABOR & EXPENSES	66,304	0	66,304	15,069.23	.00	51,234.77	22.7%
6260 MISC PUMPING EXPENSE	109,376	0	109,376	29,991.39	.00	79,384.61	27.4%
6300 PUMP MAINT SUPERVISION & ENG	34,456	0	34,456	18,990.09	.00	15,465.91	55.1%
6310 PUMP MAINT OF STRUCTURES	235,348	31,800	267,148	56,776.04	78,410.00	131,961.96	50.6%
6320 PUMP MAINT OF POWER PROD EQUIP	72,500	0	72,500	190.77	.00	72,309.23	.3%
6330 MAINT OF PUMPING EQUIP	548,781	0	548,781	127,202.91	.00	421,578.09	23.2%
6400 TREATMENT OPS SUPERVIS & ENG	94,928	0	94,928	40,659.09	.00	54,268.91	42.8%
6410 CHEMICALS	594,000	0	594,000	198,405.09	.00	395,594.91	33.4%
6420 WATER TREATMENT OPERATIONS EXP	794,909	0	794,909	283,338.44	.00	511,570.56	35.6%
6430 MISC WATER TREATMENT EXP	181,881	0	181,881	66,179.79	.00	115,701.21	36.4%
6500 TREATMENT MAINT SUPERVIS & ENG	37,672	0	37,672	16,864.89	.00	20,807.11	44.8%
6510 TREATMENT MAINT OF STRUCTURES	376,586	0	376,586	7,803.23	.00	368,782.77	2.1%
6520 MAINT OF TREATMENT EQUIP	267,976	0	267,976	57,342.01	991.73	209,642.26	21.8%
6600 TRANS & DIST OPS SUP & ENG	287,048	0	287,048	122,482.08	.00	164,565.92	42.7%
6620 TRANS & DIST LINES EXPENSE	254,483	0	254,483	86,524.78	.00	167,958.22	34.0%
6630 METER EXPENSE	233,786	550	234,336	121,673.96	.00	112,662.04	51.9%
6640 CUSTOMER INSTALLATION EXP	607,103	0	607,103	101,619.34	.00	505,483.66	16.7%
6650 MISC TRANS & DIST EXPENSES	588,279	-550	587,729	206,799.58	.00	380,929.42	35.2%
6720 MAINT OF DIST RES & STANDPIPES	466,706	23,500	490,206	-7,462.71	23,500.00	474,168.71	3.3%
6730 MAINT OF TRANS & DIST MAINS	1,424,103	0	1,424,103	499,175.25	.00	924,927.75	35.1%
6750 MAINT OF SERVICES	749,171	0	749,171	269,339.81	.00	479,831.19	36.0%
6760 MAINT OF METERS	91,108	0	91,108	21,515.84	.00	69,592.16	23.6%
6770 MAINT OF HYDRANTS	243,398	0	243,398	155,814.13	.00	87,583.87	64.0%
9020 METER READING EXPENSE	72,211	0	72,211	31,340.67	.00	40,870.33	43.4%
9030 CUSTOMER RECORDS & COLLECTION	999,752	0	999,752	525,311.73	.00	474,440.27	52.5%
9040 UNCOLLECTIBLE ACCOUNTS	2,000	0	2,000	12,345.34	.00	-10,345.34	617.3% (2)

GREEN BAY WATER MAY 2025 EXPENSE BUDGET REPORT

FOR 2025 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	78,817	0	78,817	35,460.40	.00	43,356.60	45.0%
9200 ADMIN & GENERAL SALARIES	822,335	0	822,335	344,234.64	.00	478,100.36	41.9%
9210 OFFICE SUPPLIES & EXPENSES	94,600	0	94,600	35,823.23	.00	58,776.77	37.9%
9230 OUTSIDE SERVICES EMPLOYED	635,006	0	635,006	46,867.92	.00	588,138.08	7.4%
9240 PROPERTY INSURANCE	122,509	0	122,509	107,226.96	.00	15,282.04	87.5%
9250 INJURIES & DAMAGES	57,903	0	57,903	11,048.57	.00	46,854.43	19.1%
9260 EMPLOYEE PENSIONS & BENEFITS	1,394,346	0	1,394,346	527,677.40	.00	866,668.60	37.8%
9280 REGULATORY COMMISSION EXP	10,000	0	10,000	4,297.54	.00	5,702.46	43.0%
9300 MISC GENERAL EXPENSES	53,780	0	53,780	46,086.66	.00	7,693.34	85.7%
9320 MAINT OF GENERAL PLANT	283,062	0	283,062	108,266.25	.00	174,795.75	38.2%
TOTAL WATER UTILITY	25,577,926	55,300	25,633,226	8,826,653.29	208,641.73	16,597,930.98	35.2%
GRAND TOTAL	25,577,926	55,300	25,633,226	8,826,653.29	208,641.73	16,597,930.98	35.2%

** END OF REPORT - Generated by Stephanie Rogers **

- (1) Maintenance of lake stations - opening South Intake
- (2) write off to collections unpaid misc. bills
- (3) Annual Property Ins paid to City
- (4) Annual professional membership paid in January



Green Bay Water Commission **GENERAL MANAGER UPDATE**

DATE: June 23rd, 2025
TO: Green Bay Water Commission
FROM: General Manager Brian Powell, P.E.
RE: General Manager Update

General Manager Brian Powell will provide the commission with updates on the following initiatives within our organization:

1. PFAS Settlement
2. Tiletown Canned Water
3. City Hall Academy – May 15th
4. Monthly Newsletter to Customers
5. Workforce Report
 - a. Filter Plant Technician Starting June 23rd
 - b. Safety Coordinator – Held Interviews June 17th