



AGENDA OF THE WATER COMMISSION

MONDAY, JUNE 8, 2026, 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 leave a comment for this public meeting, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

1. Members: John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Farvour, Lynn Gerlach, Alder William Morgan, John Luczaj

C. Approval of the Agenda.

1. Approval of the agenda for the Monday, June 8, 2026, meeting of the Water Utility Commission.

D. Approval of Minutes.

1. Approval of the minutes from the May 11, 2026 meeting.

E. Regular Business.

1. Approval of the 2025 Annual comprehensive Financial Report; presentation by CLA.
2. Approval of Resolution Authorizing Utility General Manager or Utility Business Manager to Make Decisions Regarding Management of Utility's Bond Reserve Fund.

3. January, February, March and April 2026 Financial Reports
4. Recommendation of Award of 2026 Trailer Mounted Vacuum Excavator.
5. Recommendation of Award for 2026 Pick-up Truck Service Bodies.

F. Informational.

1. General Manager Update

G. Adjournment.

1. Adjournment of the Monday, June 8, 2026, meeting of the Water Utility Commission.

- 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 11, 2026, 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=eHBxaWkvNlJ2a3N0RERUWkRsNjVkJkUT09>

Or call in by phone: +1 312 626 6799

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B. ROLL CALL.

- I. Members: John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Farvour, Lynn Gerlach, William Morgan, John Luczaj

Voting: John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Farvour, Lynn Gerlach, John Luczaj

Not Voting: William Morgan

C. APPROVAL OF THE AGENDA.

- I. Approval of the agenda for the Monday, May 11, 2026, meeting of the Water Utility Commission.

Moved by Jamie Wall, seconded by John Luczaj to approve the agenda.

Motion Passed.

Yes-John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Favour, Lynn Gerlach, John Luczaj, No-None, Abstain-None.

D. APPROVAL OF MINUTES.

- I. Approval of the minutes from the April 13, 2026 meeting.

Moved by Lynn Gerlach, seconded by Thomas Karman to approve the minutes.

Motion Passed.

Yes-John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Favour, Lynn Gerlach, John Luczaj, No-None, Abstain-None.

E. INFORMATIONAL.

- I. General Manager Update

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

1. Update on Social Media
2. Technical Committee Meeting with Wholesale Customers
3. Large/Critical Customer Meetings
4. City Hall Academy - May 14th
5. Certificate of Achievement for Excellence in Financial Reporting for our Annual Comprehensive Financial Report for the fiscal year of 2024 from the Government Finance Officers Association (31 years in a row)
6. Annual Report to the Public Service Commission
7. Workforce Report
 - a. Filter Plant Operator - Interview on May 7th
 - b. Denise Houge - Billing Technician Retiring in July
 - c. Billing Assistant - Advertising

F. ADJOURNMENT.

- I. Adjournment of the Monday, May 11, 2026, meeting of the Water Utility Commission.

Moved by Jamie Wall, seconded by John Luczaj to adjourn.

Motion Passed.

Yes-John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Farvour, Lynn Gerlach,
John Luczaj, No-None, Abstain-None.



Board of Commissioners
Green Bay Water Utility
Green Bay, Wisconsin

We have audited the financial statements of Green Bay Water Utility, an enterprise fund of the City of Green Bay, Wisconsin (the Utility) as of and for the year ended December 31, 2025, and have issued our report thereon dated June 2, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our engagement letter dated December 5, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Utility are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting 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 and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

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

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated June 2, 2026.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

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

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the individual Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and Operating Revenues and Expenses for the Water Utility (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, 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, the method of preparing it has not changed from the prior period or the reasons for such changes, 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 have issued our report thereon dated June 2, 2026.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of financial statistics for the Water Utility. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes separate sections, "Introductory Section" and "Statistical Section," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

This communication is intended solely for the information and use of the Board of Commissioners and management of the Utility and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 2, 2026



GREEN BAY WATER

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

June 2, 2026

CliftonLarsonAllen LLP
1175 Lombardi Avenue, Suite 200
Green Bay, Wisconsin 54304

This representation letter is provided in connection with your audit of the financial statements of Green Bay Water Utility, an enterprise fund of the City of Green Bay, Wisconsin (the Utility), which comprise the financial position of the business-type activities as of December 31, 2025, and the respective changes in financial position and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, 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.

We confirm, to the best of our knowledge and belief, as of June 2, 2026, the following representations made to you during your audit of the financial statements as of and for the year ended December 31, 2025.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated December 5, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Methods, data, and significant assumptions used by us in making accounting estimates are reasonable.

5. No 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 financial statements.
6. We have not identified or been notified of any uncorrected financial statement misstatements. In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We have reviewed and approved those adjusting journal entries and understand the nature of the changes and their impact on the financial statements. We are in agreement with those adjustments and accept responsibility for them.
7. We are not aware of any 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 U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
9. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.
10. The fact that the amount of "uncollateralized" deposits or "uninsured, unregistered securities held by the counterparty, or by its trust department or agent but not in the entity's name" during the period significantly exceeded the amounts in those categories as of the financial statement date was properly disclosed in the financial statements.
11. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.
12. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
13. We have appropriately identified, recorded, and disclosed all leases, including any material embedded leases contained within other contracts, in accordance with GASB Statement No. 87, *Leases*.
14. We have appropriately identified, recorded, and disclosed all subscription-based information technology arrangements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
15. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

16. We believe that the actuarial assumptions and methods used to measure pension and costs for financial accounting purposes are appropriate in the circumstances.
17. We do not plan to make frequent amendments to our pension.
18. We have properly identified the various types of leave and have recorded a liability for compensated absences in accordance with the requirements of GASB Statement No. 101, *Compensated Absences*.
19. We are not aware of any concentrations or constraints that would require disclosure in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.

Information Provided

1. 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 records (including information obtained from within and outside of the general and subsidiary ledgers), 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. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. 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 when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.
6. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

7. We are not aware of any 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 U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
9. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.
10. The entity 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, except as made known to you and disclosed in the financial statements.
11. We have a process to track the status of audit findings and recommendations.
12. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
13. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Green Bay Water Utility, including tax or debt limits and debt contracts; and we have identified and disclosed to you all 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 in separate funds.
14. There are no violations or possible violations of budget ordinances, laws and 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.
15. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
16. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
17. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.
18. The financial statements properly classify all funds and activities.
19. Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.

20. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
21. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
22. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
23. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
24. We have appropriately disclosed the entity'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 is available and have determined that net position is properly recognized under the policy.
25. 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.
26. We acknowledge our responsibility for presenting the individual fund statements (the supplementary information) in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information 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. If the supplementary information 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 auditors' report thereon.
27. We acknowledge our responsibility for the preparation of the other information included in our annual report, which is comprised of statistics for the Utility (Statistical Section). The statistical section is consistent with the financial statements and does not contain any material misstatements. With regard to the other information that has not been provided to you, the final version of the documents will be provided to you when available, and prior to issuance of the annual report by the entity, so that you can complete your required procedures. We agree to correct material inconsistencies that you may identify.
28. In regards to the financial statement preparation services performed by you, we have:
 - a. Made all management judgments and decisions and assumed all management responsibilities.
 - b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.

- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature: Clay Pickett Title: Business Manager

Signature: Brian Powell Title: General Manager

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

INCLUDING AUDITORS' REPORT

**FOR THE FISCAL YEARS ENDED
DECEMBER 31, 2025 AND 2024**



**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, 2025 AND 2024

Prepared by:

Clara L. Pickett, 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, 2025

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 - 22
Notes to Basic Financial Statements	23 - 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	44

SUPPLEMENTARY INFORMATION

Operating Revenues and Expenses	45
Schedule of Operating Expenses by Function and Object	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
Waterworks Mortgage Revenue Bonds Series 2025	53
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards	54

WATER UTILITY
City of Green Bay, Wisconsin
TABLE OF CONTENTS
December 31, 2025

STATISTICAL SECTION

Statistical Section Narrative	56
Changes in Net Position – Last Ten Years	57
Operating Revenues by Source – Last Ten Years	58
Operating Expenses by Object – Last Ten Years	59
Nonoperating Revenues and Expenses – Last Ten Years	60
Capital Contributions by Source – Last Ten Years	61
Net Position by Component – Last Ten Years	62
Return on Rate Base – Last Ten Years	63
Revenue Bond Coverage and Debt Ratios – Last Ten Years	64
Annual Water Pumpage	65
Monthly Water Pumpage	66
Water Produced and Consumed – Last Ten Years	67
Water Rates – Last Ten Years	68
Analysis of Operating Revenue	69
Usage Schedule of Current Twelve Largest Customers	70
Revenue Schedule of Twelve Largest Customers – Last Ten Years	71
Twelve Largest Consumers – Current Year and Nine Years Ago	72
Number of Customers by Type – Last Ten Years	73
Residential Customer Analysis	74
Demographic and Economic Statistics – Last Ten Years	75
Ten Largest Metropolitan Area Private Employers – Current Year and Nine Years Ago	76
Classification of Meters	77
Wells, Reservoirs and Elevated Tanks	78
Utility Plant in Service at Year End – Last Ten Years	79
Supply Mains in Service	80
Distribution and Transmission Mains in Service	81
Water Services (Laterals)	82
Water Services (Laterals) – Last Ten Years	83
Operating and Capital Indicators – Last Ten Years	84
Water Main Leaks by Month	85
Water Rates in Effect on October 18, 1887	86

INTRODUCTORY SECTION



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

May 13, 2026

A Message from the General Manager

I am pleased to present Green Bay Water’s 2025 achievements—a year marked by continued investment in reliability, infrastructure and the essential service our team provides every day.

Green Bay Water’s work goes beyond delivering water. We support public health, fire protection, economic vitality and daily life throughout the community. In 2025, the Utility sold 6.31 billion gallons of water and generated approximately \$27.17 million in water sales revenue to support operations.

We continued to invest in the water system our customers depend on, maintaining roughly 511 miles of water main by year-end while replacing 3.0 miles, adding 0.57 miles and retiring 3.52 miles during the year. Major capital projects also advanced across our treatment and supply facilities, including new intake flushing connections, chlorine system modifications, Lake Station electrical upgrades and Water Filtration Plant meter improvements.

Green Bay Water issued its Series 2025 Waterworks Revenue Bonds in the amount of \$18.5 million, rated Aa2 by Moody’s Investors Service, to fund transmission main replacements, Lake Station improvements and systemwide technology upgrades. The Utility also signed a wholesale water service agreement with the Village of Pulaski in December 2025, with Pulaski customers expected to begin receiving Lake Michigan water through Green Bay Water later in 2026.

We continued private-side lead and galvanized service line replacement with support from the Wisconsin Department of Natural Resources, and we maintained the water availability, pressure and flow needed for fire protection throughout the distribution system.

For the 31st consecutive year, the Government Finance Officers Association awarded Green Bay Water the Certificate of Achievement for Excellence in Financial Reporting for its 2024 annual financial statements—a reflection of the dedication our finance team brings to clear, responsible reporting.

My sincere thanks to the Water Commission, the Mayor, the Common Council and the entire Green Bay Water team for their continued support and dedication. Our employees show every day that Green Bay Water is more than a utility—we are an essential part of the community we serve.

Sincerely,

A handwritten signature in black ink that reads "Brian Powell".

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

May 22, 2026

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, 2025, 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 36,834.

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 107,994. 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 2025 City of Green Bay Capital Improvement Program (CIP) initiated the replacement or rehabilitation of about 3.0 miles of existing distribution water main infrastructure. The City’s Street Resurfacing Program accounted for 2.58 miles of the water main that was replaced. The City’s Street Reconstruction Program accounted for 0.40 miles of the water main that was replaced. There were 0.57 miles of new water main added into the distribution system for 2025.

During 2024 & 2025, the Water Treatment Plant started on the engineering and installation of new insertion mag meters into the transmission lines. This project is expected to be completed in early 2026.

An \$11,000,000 generator addition at the lake station was started. Engineering of plans and specifications was completed during 2024. Construction started in 2025 and will continue through 2027. There are long lead times on electrical components, which has expanded the construction timeframe.

During 2025 a project to upgrade the chlorine system at Lake Station was started. This project will take the current system and replace it with the current best practice. It is expected to be completed in early 2026.

In 2025, the Programmable Logic Controller Systems (PLCs) at all Utility station sites were replaced. The PLCs serve as a critical communication component for data acquisition and ensures effective operational control of the water system.

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 2025, 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 Clifton Larson Allen 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, 2025, 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, 2024. 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, 2024, was the thirty first 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,

Clara L. Pickett

Clara L. Pickett, 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, 2024

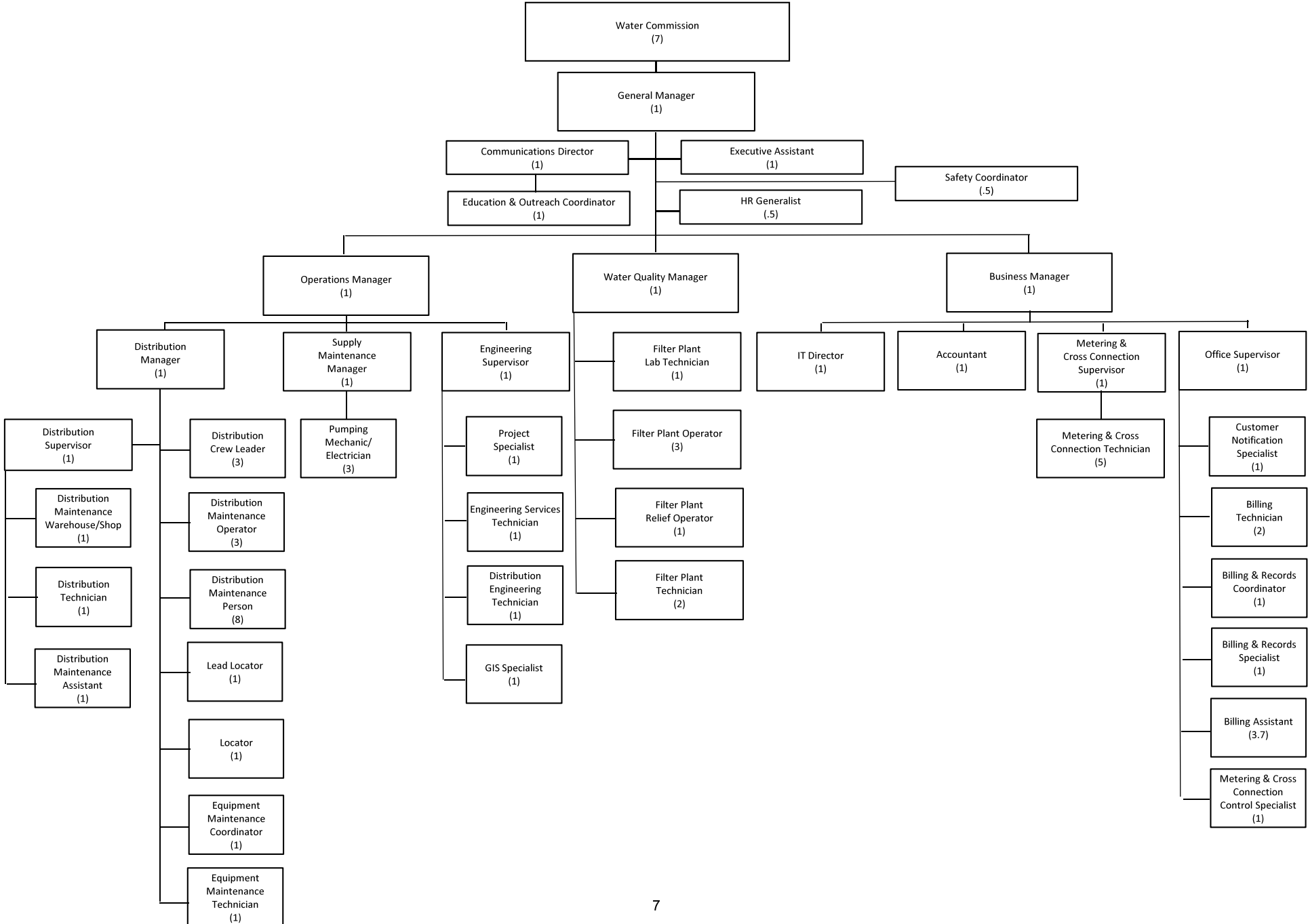
Christopher P. Morrill

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	13	2027
Vice President	Jamie Wall	6	2030
Secretary	Thomas Karman	5	2026
Commissioner	Allen Farvour	3	2032
Commissioner	Jacque Boyle	5	2028
Commissioner	John Luczaj	1	2029
Commissioner	Lynn Gerlach	2	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.	2	23
Business Manager	Clara Pickett, CPA	< 1	< 1
Operations Manager	Doug Martin, P.E.	2	2
Supply Maintenance Manager	Jonathan Peters	3	7
Water Quality Manager	Russell Hardwick	25	30
Distribution Manager	Jamie Phillips	1	1
Engineering Supervisor	Kristin Romanowicz, P.E.	8	8
Communications Director	Andrea Hay	7	7
Office Supervisor	Kim Couillard	8	28
Metering and Cross Connection Supervisor	Marc McGovern	3	27
Distribution Supervisor	Brenda Bornfleth	8	32
IT Director	Kevin Brunner	26	26
Accountant	Colleen Callahan	2	2

CERTIFIED PUBLIC ACCOUNTANTS
Clifton Larson Allen, LLP

BOND COUNCIL
Foley & Lardner, Madison, Wisconsin

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

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Green Bay Water Utility
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Green Bay Water Utility, an enterprise fund of the City of Green Bay, Wisconsin (the Utility), as of and for the year ended December 31, 2025, 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, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1.A., 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, 2025, the changes in its financial position, or its cash flows for the year 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Utility' 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 management's discussion and analysis and the schedules relating to pension 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are 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 GAAS. 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 report. The other information comprises the introductory section and statistical information 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 audit 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.

Report on Summarized Comparative Information

The financial statements of Green Bay Water Utility for the year ended December 31, 2024 (not presented herein), were audited by other auditors who expressed an unmodified opinion on those financial statements on May 19, 2025.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2026, on our consideration of the Utility's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Utility's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Utility's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 2, 2026

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

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, 2025.

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 \$31.83 million in 2025 and expenses were \$24.18 million. The Utility's net position increased by \$7.65 million in 2025 to \$145.54 million. The increase was mainly due to the increase in water rates and interest income. The \$27.1 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 \$7.9 million and \$110.5 million, respectively.

COMPARISON TO PRIOR FISCAL YEARS

Water sales for 2025 were 6.31 billion gallons compared to 6.20 billion gallons in 2024 and 6.46 billion gallons in 2023. A 15% rate increase went into effect on 8/1/24. No major customers were added or removed in 2025 or 2024.

Interest income increased in 2025 due to interest earned on bond proceeds. The average yield for 2025 was 3.36% compared to 5.33% for 2024 and 4.30% for 2023. The investment balance increased to \$17.5 million in 2025 from \$6.3 million in 2024 and \$6.3 million in 2023. The increase is due to the unspent bond proceeds of the 2025 revenue bond issue.

Utility operating expenses increased 7.41% in 2025 compared to 2024 due to increased maintenance in the treatment, pumping and distribution departments. The Utility added \$12.0 million in capital assets in 2025. Primarily, these capital assets consisted of water distribution mains, services, hydrants, meters and technology enhancements. Utility operating expenses remained basically the same in 2024 compared to 2023. The Utility added \$7.3 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 increased in 2025 compared to 2024 due to the interest costs on the 2025 revenue bonds. The decrease in bond interest expense in 2024 compared to 2023 was due to the interest costs decreasing as principal decreased.

The net position of the Utility increased by \$7.65 million in 2025. Overall, the net position of the Utility increased by \$5.67 million in 2024.

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

Revenues and Expenses Year-to-Year Comparison	Year Ending Dec. 31, 2025	Year Ending Dec. 31, 2024	Increase (Decrease)	% Change
Operating Revenues:				
Operating revenue:				
Residential	\$8,808,149	\$7,964,246	\$843,903	10.60%
Commercial	4,327,934	3,960,734	367,200	9.27%
Industrial	7,434,696	6,633,525	801,171	12.08%
Wholesale	4,289,608	3,834,326	455,282	11.87%
Public fire protection	1,567,474	1,465,637	101,837	6.95%
All other	2,849,827	2,691,557	158,270	5.88%
Total operating revenue	29,277,688	26,550,025	2,727,663	10.27%
Operating Expenses:				
Operating expenses	20,139,356	18,750,299	1,389,057	7.41%
Operating Income	9,138,332	7,799,726	1,338,606	17.16%
Nonoperating Revenues and Expenses:				
Interest income	1,205,013	1,053,356	151,657	14.40%
All other revenues	703,535	(525)	704,060	134106.67%
Interest expense	(1,755,303)	(1,270,377)	(484,926)	38.17%
Amortization	570,200	198,861	371,339	186.73%
Excess before contributions	9,861,777	7,781,041	2,080,736	26.74%
Capital Contributions	74,549	175,194	(100,645)	-57.45%
Transfers out - tax equivalent	(2,286,005)	(2,281,794)	(4,211)	0.18%
Change in net position	7,650,321	5,674,441	1,975,880	34.82%
Net position – beginning of year	137,887,180	132,212,739	5,674,441	4.29%
Net position – end of year	145,537,501	\$137,887,180	\$7,650,321	5.55%

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	2,691,557	2,584,411	107,146	4.15%
Total operating revenue	26,550,025	25,557,983	992,042	3.88%
Operating Expenses:				
Operating expenses	18,750,299	19,138,729	(388,430)	-2.03%
Operating Income	7,799,726	6,419,254	1,380,472	21.51%
Nonoperating Revenues and Expenses:				
Interest income	1,053,356	1,012,478	40,878	4.04%
All other revenues	(525)	334,308	(334,833)	-100.16%
Interest expense	(1,270,377)	(1,381,761)	111,384	-8.06%
Amortization	198,861	319,300	(120,439)	-37.72%
Excess before contributions	7,781,041	6,703,579	1,077,462	16.07%
Capital Contributions	175,194	491,546	(316,352)	-64.36%
Transfers out - tax equivalent	(2,281,794)	(2,385,127)	103,333	-4.33%
Change in net position	5,674,441	4,809,998	864,443	17.97%
Net position – beginning of year	132,212,739	127,402,741	4,809,998	3.78%
Net position – end of year	\$137,887,180	\$132,212,739	\$5,674,441	4.29%

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

Summary of Net Position Year-to-Year Comparison	December 31, 2025	December 31, 2024	Increase (Decrease)
Assets:			
Cash and investments	\$34,783,424	\$17,140,630	\$17,642,794
Receivables	12,816,630	12,531,105	285,525
Other assets	5,725,214	4,657,951	1,067,263
Net property, plant and equipment	158,827,789	152,511,548	6,316,241
Total Assets	212,153,057	186,841,234	25,311,823
Deferred Outflows of Resources:			
Deferred outflows	2,428,842	3,626,731	(1,197,889)
Liabilities:			
Payables	13,508,882	11,168,352	2,340,530
Accrued interest	532,016	195,571	336,445
Accrued taxes	2,286,005	2,281,794	4,211
Other liabilities – current	744,917	620,910	124,007
Other liabilities – long-term	200,063	282,513	(82,450)
Net pension liability	413,482	389,100	24,382
Bonds payable – current	4,465,000	3,910,000	555,000
Bonds payable – long-term	43,117,278	28,971,404	14,145,874
Total Liabilities	65,267,643	47,819,644	17,447,999
Deferred Inflows of Resources:			
Deferred inflows	3,776,755	4,761,441	(984,686)
Net Position:			
Net investment in capital assets	110,518,481	119,773,155	(9,254,674)
Restricted for debt retirement	7,909,783	6,962,589	947,194
Restricted for private service replacement	56,405	41,699	14,706
Unrestricted	27,052,832	11,109,737	15,943,095
Total Net Position	\$145,537,501	\$137,887,180	\$7,650,321

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 related to pension	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

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

CAPITAL ASSETS CHANGES

The Utility's total capital assets increased by \$11.99 million in 2025 and \$7.29 million in 2024. Of the net 2025 increase, \$5.17 million was for new water mains, services, hydrants, and meters. Of the 2024 increase, \$6.67 million was for new water mains, services, hydrants, and meters. \$5.72 million was for projects still under construction at year end. Total capital assets in service before depreciation were \$278.17 million and \$266.18 million as of December 31, 2025, and 2024 respectively. Construction in progress cost was \$6,542,061 as of December 31, 2025, and \$825,626 as of December 31, 2024. 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, 2025	December 31, 2024	Increase (Decrease)	% Change
Capital Investment				
Land	\$524,689	\$524,689	\$0	0.0%
Buildings and improvements	30,210,421	30,165,993	44,428	0.1%
Improvements other than buildings	202,528,121	198,094,994	4,433,127	2.2%
Machinery and equipment	38,364,140	36,566,237	1,797,903	4.9%
Total in-service	271,627,371	265,351,913	6,275,458	2.4%
Construction in progress	6,542,061	825,626	5,716,435	
Total capital assets	278,169,432	266,177,539	11,991,893	4.5%
Less accumulated depreciation	(119,341,643)	(113,665,991)	5,675,652	5.0%
Capital assets, net of accumulated depreciatoin	158,827,789	152,511,548	6,316,241	4.1%

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%
Less accumulated depreciation	(113,665,991)	(108,453,914)	5,212,077	4.8%
Capital assets, net of accumulated depreciatoin	152,511,548	150,436,932	2,074,616	1.4%

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

DEBT ADMINISTRATION

All scheduled bond payments in 2025 and 2024 were made on time. Requirements of the revenue bond ordinances have also been met, in full, as of December 31, 2025, and 2024. 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 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. In August 2025, revenue bonds were issued in the amount of \$18,515,000. The proceeds of this issue were used to fund additions, extensions and improvements of the water system, including a chlorine system upgrade, generator addition, installation of meters, and construction of and improvements to water mains and intakes. The revenue bond debt outstanding was \$45.14 million and \$30.52 million as of December 31, 2025, and 2024 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, 2025	December 31, 2024	Increase (Decrease)	% Change
<u>Debt Instrument</u>				
2014 Revenue bond	\$ 5,315,000	\$ 6,215,000	\$ (900,000)	
2019 Revenue bond	16,075,000	18,705,000	(2,630,000)	
2021 Revenue bond	5,215,000	5,595,000	(380,000)	
2025 Revenue bond	18,515,000	-	18,515,000	
2025 Safe Drinking Water Loan	22,476	-	22,476	
Total	<u>\$45,142,476</u>	<u>\$30,515,000</u>	<u>\$14,627,476</u>	47.9%

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%

WATER UTILITY

City of Green Bay, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2025

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 \$34.78 million as of December 31, 2025, \$17.14 million as of December 31, 2024, and \$19.37 million as of December 31, 2023. It was earning a weighted average of 3.36% as of December 31, 2025, 5.33% as of December 31, 2024, and 4.30% as of December 31, 2023, based on original purchase price. These utility funds as of December 31, 2025, 2024 and 2023 were invested as follows:

Cash and Investment Type	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Wisconsin Local Government Investment Pool	35.84%	0.68%	0.54%
Negotiable certificates of deposit	0.00%	0.00%	6.90%
Municipal government bonds	2.00%	4.08%	9.51%
Corporate bonds	2.43%	12.41%	9.07%
U. S. Treasury	10.12%	18.29%	10.42%
Interest-bearing money market, checking & savings accounts	49.61%	64.54%	63.56%
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 for 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.

Green Bay Water Utility

City of Green Bay, Wisconsin

STATEMENT OF NET POSITION

December 31, 2025

WITH SUMMARIZED AMOUNTS AS OF DECEMBER 31, 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Unrestricted current assets		
Cash and investments	\$ 13,948,030	\$ 10,018,303
Restricted assets		
Cash and investments	532,016	847,633
Receivables - customer accounts	11,913,538	11,813,953
Inventories	783,447	751,267
Prepaid supplies	38,803	48,039
Lease receivable - current	67,551	63,938
Due from other funds	846,687	675,453
Total unrestricted current assets	<u>28,130,072</u>	<u>24,218,586</u>
Restricted current assets		
Accrued interest	43,408	35,533
Receivables - Grants	56,405	41,699
Total restricted current assets	<u>99,813</u>	<u>77,232</u>
Noncurrent assets		
Restricted assets		
Cash and investments	<u>20,303,378</u>	<u>6,274,694</u>
Other assets		
Lease receivable	2,489,012	2,556,578
Nonutility property, net	722,993	854,446
Construction grant to wholesale customers	1,580,000	348,150
Total other assets	<u>4,792,005</u>	<u>3,759,174</u>
Capital assets		
Nondepreciable	7,066,750	1,350,315
Depreciable	151,761,039	151,161,233
Total capital assets, net	<u>158,827,789</u>	<u>152,511,548</u>
Total non current assets	<u>183,923,172</u>	<u>162,545,416</u>
Total assets	<u>212,153,057</u>	<u>186,841,234</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on advance refunding	-	143,011
Pension related amounts	2,428,842	3,483,720
Total deferred outflows of resources	<u>2,428,842</u>	<u>3,626,731</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

STATEMENT OF NET POSITION (CONTINUED)

December 31, 2025

WITH SUMMARIZED AMOUNTS AS OF DECEMBER 31, 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 2,408,955	\$ 566,906
Accrued and other current liabilities	405,404	307,993
Accrued taxes	2,286,005	2,281,794
Compensated absences	339,513	312,917
Due to other funds	11,099,927	10,601,446
Payable from restricted assets		
Current portion of long-term debt	4,465,000	3,910,000
Accrued interest	532,016	195,271
Total current liabilities	<u>21,536,820</u>	<u>18,176,327</u>
Long-term obligations, less current portion		
Revenue bonds	43,117,278	28,971,404
Compensated absences	200,063	282,513
Net pension liability	413,482	389,100
Total long-term liabilities	<u>43,730,823</u>	<u>29,643,017</u>
Total liabilities	<u>65,267,643</u>	<u>47,819,344</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related amounts	1,220,192	2,140,925
Deferred inflows - leases	2,556,563	2,620,516
Total deferred inflows of resources	<u>3,776,755</u>	<u>4,761,441</u>
NET POSITION		
Net investment in capital assets	110,518,481	119,773,155
Restricted for debt retirement	7,909,783	6,962,589
Restricted for private service replacement	56,405	41,699
Unrestricted	27,052,832	11,109,737
Total net position	<u>\$145,537,501</u>	<u>\$ 137,887,180</u>

See accompanying Notes to Financial Statements.

Green Bay Water Utility

City of Green Bay, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2025
 WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
OPERATING REVENUES		
Charges for services	\$ 27,171,004	\$ 24,547,861
Other revenues	2,106,684	2,002,164
Total operating revenues	<u>29,277,688</u>	<u>26,550,025</u>
OPERATING EXPENSES		
Operation and maintenance	13,551,040	12,217,535
Depreciation	6,173,575	6,148,133
Taxes	414,741	384,631
Total operating expenses	<u>20,139,356</u>	<u>18,750,299</u>
Operating income	<u>9,138,332</u>	<u>7,799,726</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	1,205,013	1,053,356
Merchandising and jobbing	83,302	(525)
Amortization of loss on advance refundings	(867,347)	(227,726)
Amortization of debt premium net of discounts	1,667,150	589,690
Amortization of construction grants to wholesale customers	(229,603)	(163,103)
Interest and fiscal charges	(1,755,303)	(1,270,377)
Miscellaneous	620,233	-
Total nonoperating revenues (expenses)	<u>723,445</u>	<u>(18,685)</u>
Income before contributions and transfers	9,861,777	7,781,041
Capital contributions	74,549	175,194
Transfers out - tax equivalent	<u>(2,286,005)</u>	<u>(2,281,794)</u>
Change in net position	7,650,321	5,674,441
Net position - January 1	<u>137,887,180</u>	<u>132,212,739</u>
Net position - December 31	<u>\$145,537,501</u>	<u>\$ 137,887,180</u>

See accompanying Notes to Financial Statements.

Green Bay Water Utility

City of Green Bay, Wisconsin

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 29,178,103	\$ 25,426,838
Cash received from customers for sewer and stormwater collections	45,999,502	44,170,212
Cash paid for employee wages and benefits	(6,469,584)	(6,201,409)
Cash paid to suppliers	(6,281,245)	(6,226,287)
Cash paid to municipality	(45,999,502)	(44,170,212)
Net cash provided by operating activities	<u>16,427,274</u>	<u>12,999,142</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Miscellaneous revenues (expenses)	620,233	-
Merchandising and jobbing	83,302	-
Due to/from other funds	327,247	-
Property tax equivalent	(2,281,794)	(2,379,046)
Net cash used by noncapital financing activities	<u>(1,251,012)</u>	<u>(2,379,046)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Additions of utility plant	(13,045,821)	(8,315,853)
Salvage value received on retirement of capital assets	104,792	38,975
Construction grant paid	(14,706)	-
Capital contributions	-	66,367
Principal paid on long-term debt	(3,910,000)	(4,415,000)
Interest paid on long-term debt	(1,171,625)	(1,290,127)
Long-term debt issued	18,537,476	-
Premium on long-term debt	1,016,210	-
Debt issuance costs paid	(246,933)	-
Net cash provided/(used) by capital and related financing activities	<u>1,269,393</u>	<u>(13,915,638)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the maturity on investments	2,680,000	2,432,124
Purchase of investments	(1,685,515)	(1,932,215)
Interest received	1,099,641	995,739
Net cash provided by investing activities	<u>2,094,126</u>	<u>1,495,648</u>
Change in cash and cash equivalents	18,539,781	(1,799,894)
Cash and cash equivalents - January 1	11,179,822	12,979,716
Cash and cash equivalents - December 31	<u>\$ 29,719,603</u>	<u>\$ 11,179,822</u>

See accompanying Notes to Financial Statements.

Green Bay Water Utility

City of Green Bay, Wisconsin

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME		
TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 9,138,332	\$ 7,276,742
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	5,895,537	5,882,905
Depreciation charged to sewer utility	278,038	265,228
Depreciation charged to operating accounts	564,370	162,957
Amortization of non-utility plant	-	131,454
Miscellaneous other income	-	359,356
Change in liability (asset) and deferred outflows and inflows of resources:		
Pension	158,527	(133,971)
Leases	(63,953)	2,620,516
Change in operating assets and liabilities:		
Customer accounts receivable, net of allowance	(99,585)	(4,043,562)
Inventories and prepaid items	(22,944)	(17,659)
Leases receivable	63,953	-
Accounts payable	473,441	(373,564)
Accrued and other current liabilities	97,411	868,740
Compensated absences	(55,853)	-
Net cash provided by operating activities	<u>\$ 16,427,274</u>	<u>\$ 12,999,142</u>
Reconciliation of cash and cash equivalents to the statement of net position:		
Cash and cash equivalents in current assets	\$ 13,948,030	\$ 10,018,303
Cash and cash equivalents in restricted assets	20,835,394	7,122,327
Less: noncash equivalents in debt reserve fund	(5,063,821)	(5,960,808)
Total cash and cash equivalents	<u>\$ 29,719,603</u>	<u>\$ 11,179,822</u>
Noncash capital and related financing activities		
(Increase)/decrease in fair value of investments held at year end	\$ (97,497)	\$ (73,835)
Capital assets contributed by customers/developers	74,549	108,821
Amortization of premiums, discounts and losses on refunds, net	799,803	361,964
Total noncash investing, capital and financing activities	<u>\$ 776,855</u>	<u>\$ 396,950</u>

See accompanying Notes to Financial Statements.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of 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 (U.S. 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.

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 Utility 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 and the accrual of the tax equivalent in the year preceding payment. These PSCW-prescribed accounting practices are not implemented for reporting purposes in this financial report.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. 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.

2. 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.

3. 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.

4. 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.

5. 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 position asset balance since this balance must be used to fund employee benefits.

6. Capital Assets

Capital assets are defined by the Utility as assets with an initial, individual costs 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.

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

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. 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.

8. 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.

9. 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 position 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, represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Utility has one item that qualifies for reporting in this category. The 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.

10. 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.

11. 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 reports and depreciates the capital assets being leased as capital assets.

12. 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.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Net Position

Equity is classified as net position and displayed 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.

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 summarized 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.

F. PRIOR YEAR INFORMATION

Certain comparative amounts for the prior year have been presented in the financial statements to provide and understanding of changed in Green Bay Water Utility's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statement for the year ended December 31, 2024, from which the summarized information was derived.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The Utility maintains various restricted and non-restricted 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.

The carrying amount of the Utility's cash and investments totaled \$34,783,424 on December 31, 2025, as summarized below:

Petty cash and cash on hand	\$ 1,700
Deposits with financial institutions	17,253,150
Investments:	
U.S. Treasury	3,519,516
State and municipal bonds	694,348
Agency securities	849,957
Wisconsin local government investment pool	12,464,753
Total	<u>\$ 34,783,424</u>

Reconciliation to the financial statements:

Government-wide statement of net position	
Cash and investments	\$ 13,948,030
Restricted cash and investments	20,835,394
Total	<u>\$ 34,783,424</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, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
U.S. Treasury	\$ -	\$ 3,519,516	\$ -
State and municipal bonds	-	694,348	-
Agency securities	-	849,957	-
Total	<u>\$ -</u>	<u>\$ 5,063,821</u>	<u>\$ -</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

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.

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, 2025, \$16,214,864 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.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
U.S. Treasury	\$ 3,519,516	\$ -	\$ -	\$ 3,519,516	\$ -
State and municipal bonds	694,348	-	244,640	449,708	-
Agency securities	849,957	-	-	849,957	-
Wisconsin local government investment pool	12,464,753	-	-	-	12,464,753
Totals	<u>\$ 17,528,574</u>	<u>\$ -</u>	<u>\$ 244,640</u>	<u>\$ 4,819,181</u>	<u>\$ 12,464,753</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

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 2025 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

At December 31, 2025, the Utility had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Utility's investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will 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 2025 debt financing transaction. The Utility does not have a formal investment policy relating to specific investment-related risk.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

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:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury	\$ 3,519,516	\$ 1,043,091	\$ 1,053,595	\$ 1,422,830	\$ -
State and municipal bonds	694,348	-	244,640	449,708	-
Agency securities	849,957	-	249,165	600,792	-
Wisconsin local government investment pool	12,464,753	12,464,753	-	-	-
Totals	\$ 17,528,574	\$ 13,507,844	\$ 1,547,400	\$ 2,473,330	\$ -

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

On December 31, 2025 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).

Local Government Investment Pool

The Utility has investments in the Wisconsin Local Government Investment Pool of \$12,464,753 at year-end. The 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, 2025, 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.

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 investment held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 lead 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 2025, 2021, 2019 and 2014 series revenue bond documents. This minimum amount was \$5,592,475 as of December 31, 2025. The debt reserve fund account had cash and investments available of \$7,911,674 at December 31, 2025 respectively, which were in compliance with the bond ordinance. The remaining \$12,391,704 in restricted cash and investments is unspent bond proceeds.

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, 2025 was \$532,016. 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 lead service replacement and restricted for net pension asset in the net position section on the statement of net position.

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

C. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund balances for the year ending December 31, 2025:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds		
Municipality	\$ 11,099,927	\$ 846,687
Proprietary fund		
Water Utility	846,687	11,099,927
Total	<u>\$ 11,946,614</u>	<u>\$ 11,946,614</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Water Utility				
Capital assets, nondepreciable:				
Land	\$ 524,689	\$ -	\$ -	\$ 524,689
Construction in progress	825,626	5,716,435	-	6,542,061
Total capital assets, nondepreciable	<u>1,350,315</u>	<u>5,716,435</u>	<u>-</u>	<u>7,066,750</u>
Capital assets, depreciable:				
Buildings and improvements	30,165,993	44,428	-	30,210,421
Machinery and equipment	36,566,237	2,229,332	431,429	38,364,140
Improvements other than buildings	198,094,994	5,168,779	735,652	202,528,121
Subtotals	<u>264,827,224</u>	<u>7,442,539</u>	<u>1,167,081</u>	<u>271,102,682</u>
Less accumulated depreciation for:				
Buildings and improvements	21,085,517	941,902	-	22,027,419
Machinery and equipment	30,341,784	2,070,672	431,429	31,981,027
Improvements other than buildings	62,238,690	3,830,159	735,652	65,333,197
Less accumulated depreciation	<u>113,665,991</u>	<u>6,842,733</u>	<u>1,167,081</u>	<u>119,341,643</u>
Total capital assets, depreciable, net	<u>151,161,233</u>	<u>599,806</u>	<u>-</u>	<u>151,761,039</u>
Utility plant in service, net	<u>\$152,511,548</u>	<u>\$ 6,316,241</u>	<u>\$ -</u>	158,827,789
Less: Capital related debt				45,142,476
Less: Debt premium				2,439,802
Less: Capital related accounts payable				<u>727,030</u>
Net investment in capital assets				<u>\$110,518,481</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to the functions of the Utility as follows:

Additions to accumulated depreciation	
Utility plant in service	\$ 6,842,733
Depreciation expense	\$ 6,173,575
Depreciation allocated to other accounts	564,366
Salvage value received on capital assets retired	104,792
Total	<u>\$ 6,842,733</u>

E. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Utility for the year ended December 31, 2025:

Water

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue bonds	\$30,515,000	\$ 18,515,000	\$ 3,910,000	\$ 45,120,000	\$ 4,465,000
Debt premium, net of discounts	2,366,404	1,016,210	942,812	2,439,802	-
Safe Drinking Water Fund Loan	-	22,476	-	22,476	-
Compensated absences	595,430	287,798	343,652	539,576	339,513
Governmental activities					
Long-term obligations	<u>\$33,476,834</u>	<u>\$ 19,841,484</u>	<u>\$ 5,196,464</u>	<u>\$ 48,121,854</u>	<u>\$ 4,804,513</u>

Total interest paid during the year on long-term debt totaled \$1,171,625.

Advanced 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 were \$45,555,000 and have maturities from 2019 through 2029. At December 31, 2025, the outstanding balances of the bonds defeased was \$21,390,000.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Bonds

Revenue bonds outstanding on December 31, 2025 totaled \$45,142,476 and were comprised of the following issues:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/25</u>
Water Utility					
Revenue bonds	10/14/14	11/01/29	3.00-3.50%	\$14,055,000	\$ 5,315,000
Revenue bonds	08/05/19	11/01/29	4.00-5.00%	18,705,000	16,075,000
Revenue bonds	03/23/21	11/01/40	2.00-4.00%	7,080,000	5,215,000
Revenue bonds	08/13/25	11/01/45	5.00%	18,515,000	18,515,000
Safe Drinking Water Loan	06/11/25	05/01/35	0.25%	22,476	22,476
Total Revenue Bonds					<u>\$45,142,476</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$59,875,301 on December 31, 2025 are detailed below:

<u>Year Ended December 31,</u>	<u>Revenue Bonds</u>		<u>Direct Placement Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2026	\$4,465,000	\$ 2,117,287	\$ -	\$ 60	\$ 6,582,347
2027	4,870,000	1,721,875	2,472	53	6,594,400
2028	5,090,000	1,500,875	2,479	47	6,593,401
2029	10,890,000	1,295,975	2,485	41	12,188,501
2030	1,135,000	874,600	2,491	34	2,012,125
2031-2035	5,490,000	3,717,000	12,549	79	9,219,628
2036-2040	6,710,000	2,502,650	-	-	9,212,650
2041-2045	6,470,000	1,002,249	-	-	7,472,249
Total	<u>\$45,120,000</u>	<u>\$14,732,511</u>	<u>\$ 22,476</u>	<u>\$ 314</u>	<u>\$59,875,301</u>

Utility Revenues Pledged

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 2025 was \$5,081,625. Total customer net revenues as defined in the same periods were \$13,001,086. Annual principal and interest payments are expected to required 39% of net revenues on average.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN

1. Plan Description

The Wisconsin Retirement System (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 (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report, which can be found at <http://etf.wi.gov/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

2. Postretirement Adjustments

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

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN (CONTINUED)

2. Postretirement Adjustments (Continued)

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

3. Contributions

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

During the year ending December 31, 2025 the WRS recognized \$393,346 in contributions from the Utility.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Utility reported a liability of \$413,482 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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 was based on the Utility's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the Utility' proportion was 0.02516376%, which was a decrease of 0.00100639% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Utility recognized pension expense of \$550,875.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN (CONTINUED)

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

At December 31, 2025, 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	\$ 1,284,089	\$ 1,206,641
Net differences between projected and actual earnings on pension plan investments	628,308	-
Changes in assumptions	122,688	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	411	13,551
Employer contributions subsequent to the measurement date	393,346	-
Total	<u>\$ 2,428,842</u>	<u>\$ 1,220,192</u>

\$393,346 reported as deferred outflows related to pension resulting from the Utility' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Expense
2026	\$ 243,862
2027	852,684
2028	(214,530)
2029	(66,712)
Total	<u>\$ 815,304</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN (CONTINUED)

5. Actuarial Assumptions

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

Actuarial valuation date:	December 31, 2023
Measurement date of net pension liability (asset):	December 31, 2024
Actuarial cost method:	Entry Age Normal
Asset valuation method:	Fair Market Value
Long-term expected rate of return:	6.8%
Discount rate:	6.8%
Salary increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality	WRS Exp 2020 Mortality Table
Postretirement adjustments*	1.7%

* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN (CONTINUED)

5. Actuarial Assumptions (Continued)

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 are summarized in the following table:

Core Fund Asset Class	Current Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
Public Equity	38%	7.0%	4.3%
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage	-12	3.7	1.1
Total Core Fund	100	7.5	4.8
<u>Variable Fund Asset Class</u>			
U.S. equities	70	6.5	3.8
International equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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

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%.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. PENSION PLAN (CONTINUED)

5. Actuarial Assumptions (Continued)

Single Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% (Source: “20-Bond GO Index” is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds’ average quality is roughly equivalent to Moody’s investors Service’s Aa2 rating and Standard and Poor’s Corp.’s AA.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid after reflecting known changes in the Market Recognition Account. 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.

Sensitivity of the Utility’ Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Utility’ proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Utility’ proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Utilities' proportionate share of the net pension liability (asset)	\$ 3,879,004	\$ 413,482	\$ (2,048,671)

6. Payables to the Pension Plan

The Utility had no outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

G. 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. As a result of that report, no liability is applicable to the utility.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2: DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. LEASE DISCLOSURE

Lessor – Lease Receivable

A summary of the Utility's leases terms and interest rates is as follows:

Lease Receivable Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance 12/31/25
AT&T Cellular Antennas on water tower	2021	2045	2.00%	\$ 799,868
T-Mobile Cellular Antennas on water tower	2024	2048	2.00%	864,754
Verizon Cellular Antennas on water tower	2024	2049	2.00%	891,956

Total lease payments to be received under lease agreements are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 67,551	\$ 50,943	\$ 118,494
2027	71,283	49,582	120,865
2028	75,137	48,145	123,282
2029	79,117	46,630	125,747
2030	83,226	45,036	128,262
2031-2035	482,551	198,280	680,831
2036-2040	606,849	144,843	751,692
2041-2045	739,687	78,111	817,798
2046-2049	351,162	13,133	364,295
Total	<u>\$2,556,563</u>	<u>\$674,703</u>	<u>\$3,231,266</u>

The Utility recognized \$63,953 of lease revenue as of December 31, 2025.

The Utility recognized \$35,658 of interest revenue as of December 31, 2025.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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; worker's compensation; and health care of its employee; and natural disasters for which the government carries commercial insurance. All of these risks are covered through the purchase of commercial insurance. Settled claims have not exceeded the commercial liability in any of the past three years. There were no significant reductions in coverage compared to the prior year. The City's Annual Comprehensive Financial Report contains additional information about the insurance fund and the City's risk management policies.

A description of the Utility's risk management programs is presented as follows:

Self-Insurance

The Utility participates in the City of Green Bay's Insurance Fund (an internal service fund). The City established this fund to account for and finance its common insurance premiums, risk management costs and uninsured risks of loss. All funds of the City participate in the fund and make payments based on historical estimates of the amounts needed to pay prior and current year claims and administration costs. The charge considers recent trends in actual claims experience of the City as a whole and makes provision for losses relating to catastrophes. The City carries a variety of self-insured retention (SIR) levels and deductibles. The SIR for each general, automobile, police professional or public officials claim is \$250,000 per occurrence up to \$1,000,000 in a year and \$750,000 per occurrence for each worker's compensation claim. Health Insurance coverage limits are \$500,000 per specific claim along with a \$65,000 risk corridor. The City also purchases commercial insurance coverage in excess of the SIR and deductible. In addition, the City retains a balance in the fund for uninsured losses such as environmental/pollution claims and employment practices claims.

B. SUBSEQUENT EVENT

On May 13, 2026, the Utility finalized a draw on a Safe Drinking Water Loan in the amount of \$178,522.

REQUIRED SUPPLEMENTARY INFORMATION

Green Bay Water Utility

City of Green Bay, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
 WISCONSIN RETIREMENT SYSTEM
 LAST TEN MEASUREMENT PERIODS

<u>Plan Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll (plan year)</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
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	0.56415120%	(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%
12/31/24	0.02516376%	413,482	3,071,674	13.46%	98.79%

SCHEDULE OF CONTRIBUTIONS
 WISCONSIN RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll (fiscal year)</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/16	\$ 237,557	\$ 237,557	-	\$ 3,732,012	6.37%
12/31/17	264,969	264,969	-	3,896,613	6.80%
12/31/18	271,815	271,815	-	4,056,940	6.70%
12/31/19	277,410	277,410	-	4,235,244	6.55%
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	6.75%
12/31/23	348,191	348,191	-	5,356,785	6.50%
12/31/24	368,833	368,833	-	5,345,406	6.90%
12/31/25	395,043	395,043	-	5,684,072	6.95%

See accompanying Notes to Required Supplementary Information.

Green Bay Water Utility

City of Green Bay, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

A. WISCONSIN RETIREMENT SYSTEM

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

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

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

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

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

SUPPLEMENTARY FINANCIAL INFORMATION

Green Bay Water Utility

City of Green Bay, Wisconsin

OPERATING REVENUES AND EXPENSES

FOR THE YEAR ENDING DECEMBER 31, 2025

WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Charges for services		
Residential	\$ 8,808,149	\$ 7,964,246
Multi-family	1,710,133	1,571,780
Commercial	2,617,801	2,388,954
Industrial	7,434,696	6,633,525
Public authority	573,823	500,796
Wholesale	4,289,608	3,834,326
Private fire protection	169,320	188,597
Public fire protection	1,567,474	1,465,637
Total charges for services	<u>27,171,004</u>	<u>24,547,861</u>
Other revenues		
Forfeited discounts	166,286	138,895
Sewer and Storm water collection	1,557,103	1,542,612
Rent from Water Property	79,211	92,202
Other	304,084	228,455
Total other revenues	<u>2,106,684</u>	<u>2,002,164</u>
 Total operating revenues	 <u>29,277,688</u>	 <u>26,550,025</u>
OPERATING EXPENSES		
Operation and maintenance		
Source of supply	634,784	219,763
Pumping	1,882,937	1,954,645
Water treatment	2,092,965	1,849,107
Transmission and distribution	4,496,062	3,870,146
Customer account expenses	1,217,245	1,199,750
Administrative and general expenses	3,227,047	3,124,124
 Total operation and maintenance	 <u>13,551,040</u>	 <u>12,217,535</u>
Depreciation	6,173,575	6,148,133
Taxes	414,741	384,631
Total operating expenses	<u>20,139,356</u>	<u>18,750,299</u>
 Operating income	 <u>\$ 9,138,332</u>	 <u>\$ 7,799,726</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

SCHEDULE OF OPERATING EXPENSES BY FUNCTION AND OBJECT FOR THE YEAR ENDING DECEMBER 31, 2025

Operating Expense Function:	Total	Labor Salaries and Fringe Benefits	Professional Services	Materials, Supplies, Equipment & Other Costs	Power for Pumping	Depreciation	Insurance and Taxes
Source of Supply Expense							
Purchased Water	\$ 9,549	\$ -	\$ -	\$ 9,549	\$ -	\$ -	\$ -
Maintenance of Lake, River and Other Intakes	461,467	-	379,540	81,927	-	-	-
Maintenance of Supply Mains	163,768	59,335	-	104,433	-	-	-
Total Source of Supply Expense	634,784	59,335	379,540	195,909	-	-	-
Pumping Expense							
Fuel and Electric Power Purchased	934,861	-	-	-	934,861	-	-
Operation Supervision	107,015	107,015	-	-	-	-	-
Labor and Expense	30,469	30,469	-	-	-	-	-
Maintenance Supervision and Engineering	39,271	39,271	-	-	-	-	-
Maintenance of Structures and Improvements	246,843	63,883	96,873	86,087	-	-	-
Maintenance of Power Production Equipment	8,957	-	-	8,957	-	-	-
Maintenance of Pumping Equipment	449,266	208,013	155,271	85,982	-	-	-
Miscellaneous Expense	66,255	8,506	533	57,216	-	-	-
Total Pumping Expense	1,882,937	457,157	252,677	238,242	934,861	-	-
Water Treatment Expense							
Operation Supervision	87,643	87,643	-	-	-	-	-
Labor and Expense	719,194	409,743	-	309,451	-	-	-
Chemicals	627,558	-	-	627,558	-	-	-
Maintenance Supervision and Engineering	44,276	44,276	-	-	-	-	-
Maintenance of Structures	249,184	26,828	131,370	90,986	-	-	-
Maintenance of Equipment	206,002	139,715	-	66,287	-	-	-
Miscellaneous Expense	159,108	130,915	-	28,193	-	-	-
Total Water Treatment Expense	2,092,965	839,120	131,370	1,122,475	-	-	-
Transmission and Distribution Expense							
Supervision and Engineering	314,638	314,638	-	-	-	-	-
Maintenance of Mains	1,680,045	549,448	533,436	597,161	-	-	-
Maintenance of Distribution Reservoirs and Standpipes	248,401	2,598	238,088	7,715	-	-	-
Maintenance of Distribution Lines Expenses	251,747	186,009	35,000	30,738	-	-	-
Maintenance of Distribution Services	677,168	270,103	53,772	353,293	-	-	-
Maintenance of Distribution Meters	52,551	49,671	-	2,880	-	-	-
Maintenance of Distribution Hydrants	307,175	137,134	18,329	151,712	-	-	-
Customer Installations	237,188	218,028	-	19,160	-	-	-
Meter Expense	262,229	228,424	201	33,604	-	-	-
Miscellaneous Expense	464,920	289,568	21,625	153,727	-	-	-
Total Transmission and Distribution Expense	4,496,062	2,245,621	900,451	1,349,990	-	-	-
Customer Records and Collecting Expense							
Customer Service and Information Expenses	1,031,329	463,518	-	567,811	-	-	-
Meter Reading Expense	89,657	85,749	-	3,908	-	-	-
Uncollectible Accounts	75,223	2,655	72,568	-	-	-	-
Depreciation	21,036	-	-	21,036	-	-	-
Taxes	6,173,575	-	-	-	-	6,173,575	-
	414,741	-	-	-	-	-	414,741
Administrative and General Expense							
Employee Benefits	1,437,558	859,811	-	577,747	-	-	-
Public Service Commission Remainder Assessment	7,951	-	-	-	-	-	7,951
Insurance	111,729	-	-	-	-	-	111,729
Administrative Salaries	818,481	818,481	-	-	-	-	-
Office Supplies and Expense	87,451	-	-	87,451	-	-	-
Professional and Special Services	395,302	-	395,302	-	-	-	-
Injuries and Damages	100,311	-	-	-	-	-	100,311
Maintenance of Plant	212,063	38,728	127,423	45,912	-	-	-
Miscellaneous General Expense	56,201	-	-	56,201	-	-	-
Total Administrative and General Expense	3,227,047	1,717,020	522,725	767,311	-	-	219,991
Total Operating Expenses	\$ 20,139,356	\$ 5,870,175	\$ 2,259,331	\$ 4,266,682	\$ 934,861	\$ 6,173,575	\$ 634,732

Green Bay Water Utility

City of Green Bay, Wisconsin

CAPITAL ASSETS

FOR THE YEAR ENDING DECEMBER 31, 2025

Capital Assets Description:	Balance 1/1/2025	2025 Additions	2025 Disposals	Balance 12/31/25
General Green Bay Plant				
Land	\$ 264,966	\$ -	\$ -	\$ 264,966
Pumping Plant Structures	3,691,342	3,766	-	3,695,108
Reservoirs and Standpipes	4,427,843	-	-	4,427,843
Wells	706,215	-	-	706,215
Stores, Shop, Garage and Office Building	8,036,903	6,923	-	8,043,826
Water Treatment Structures	2,835	-	-	2,835
Supply Mains	5,118,550	-	-	5,118,550
Distribution Mains	96,053,081	2,994,309	(135,985)	98,911,405
Services	24,928,406	636,938	(65,932)	25,499,412
Meters	9,837,282	1,005,538	(459,183)	10,383,637
Hydrants	10,720,806	531,997	(74,551)	11,178,252
Water Treatment Equipment:				
Chlorination	154,484	-	-	154,484
Telemetry Equip - SCADA	375,483	-	-	375,483
Electric Pumping Equipment	1,458,837	-	-	1,458,837
Power Production Equipment	237,309	-	-	237,309
Power Operated Equipment	813,854	-	-	813,854
Tools, Shop, and Garage Equipment	1,375,568	99,880	(2,800)	1,472,648
Stores Equipment	26,117	-	-	26,117
Transportation Equipment	2,670,314	1,294,921	(350,603)	3,614,632
Communication Equipment	10,981	-	-	10,981
Office Furniture and Equipment	390,025	7,697	-	397,722
Office Computers	4,144,863	422,219	(20,844)	4,546,238
	<u>175,446,064</u>	<u>7,004,188</u>	<u>(1,109,898)</u>	<u>181,340,354</u>
Lake Michigan Supply System				
Land	259,723	-	-	259,723
Pumping Plant Structures	2,984,715	3,375	-	2,988,090
Reservoirs and Standpipes	97,448	-	-	97,448
Water Treatment Structures	15,450,197	30,365	-	15,480,562
Lake Intakes	1,539,207	-	-	1,539,207
Supply Mains	44,020,107	-	-	44,020,107
Distribution Mains	646,048	-	-	646,048
Electric Pumping Equipment	3,764,745	-	-	3,764,745
Water Treatment Equipment:				
Filtration	17,763,609	46,838	(41,658)	17,768,789
Chlorination	463,619	-	-	463,619
Telemetry Equip - SCADA	754,894	352,802	(15,525)	1,092,171
Tools and Work Equipment	47,928	-	-	47,928
Laboratory Equipment	131,542	4,974	-	136,516
Communication Equipment	308,520	-	-	308,520
Office Furniture and Equipment	14,734	-	-	14,734
Office Computers	46,499	-	-	46,499
Power Production Equipment	1,612,314	-	-	1,612,314
	<u>89,905,849</u>	<u>438,354</u>	<u>(57,183)</u>	<u>90,287,020</u>
Construction in Progress	825,626	5,716,435	-	6,542,061
Total	<u>\$ 266,177,539</u>	<u>\$ 13,158,977</u>	<u>\$ (1,167,081)</u>	<u>\$ 278,169,435</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

ACCUMULATED DEPRECIATION
FOR THE YEAR ENDING DECEMBER 31, 2025

Capital Assets Description:	Depreciation Rate	Accumulated Depreciation 1/1/25	2025 Depreciation
General Green Bay Plant			
Land	-	\$ -	\$ -
Pumping Plant Structures	3.2%	3,198,709	118,183
Reservoirs and Standpipes	1.9%	2,746,334	84,129
Wells	2.9%	678,174	20,480
Stores, Shop, Garage and Office Building	2.9%	2,327,025	233,171
Water Treatment Structures	3.2%	2,835	-
Supply Mains	1.8%	2,658,042	92,134
Distribution Mains	1.3%	19,012,261	1,267,269
Services	2.9%	10,930,620	731,203
Meters	5.5%	4,479,884	556,075
Hydrants	2.2%	3,352,556	240,890
Water Treatment Equipment - Chlorination	6.0%	154,484	-
Telemetry Equip - 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%	692,697	61,039
Tools, Shop, and Garage Equipment	5.8%	1,110,234	82,598
Stores Equipment	5.8%	26,117	-
Transportation Equipment	13.3%	2,670,313	417,949
Communication Equipment	15.0%	10,981	-
Office Furniture and Equipment	5.8%	82,760	22,845
Office Computers	26.7%	4,144,863	401,375
		<u>60,094,279</u>	<u>4,329,340</u>
Lake Michigan Supply System			
Land	-	-	-
Pumping Plant Structures	3.2%	2,498,563	95,565
Reservoirs and Standpipes	1.9%	96,545	1,852
Water Treatment Structures	3.2%	13,058,385	494,983
Lake Intakes	1.7%	1,102,219	26,167
Supply Mains	1.8%	16,811,914	792,362
Distribution Mains	1.3%	370,141	8,399
Electric Pumping Equipment	4.4%	13,241,983	229,838
Water Treatment Equipment - Filtration	3.3%	452,283	586,285
Water Treatment Equipment - Chlorination	6.0%	792,765	11,335
Telemetry Equip - SCADA	9.2%	3,076,492	114,721
Tools and Work Equipment	5.8%	1,661,836	2,780
Laboratory Equipment	5.8%	38,800	7,774
Communication Equipment	15.0%	40,200	35,688
Office Furniture and Equipment	5.8%	272,832	855
Office Computers	26.7%	10,256	-
Power Production Equipment	4.4%	46,498	-
		<u>53,571,712</u>	<u>2,408,601</u>
		<u>\$ 113,665,991</u>	<u>\$ 6,737,941</u>

Green Bay Water Utility

City of Green Bay, Wisconsin

ACCUMULATED DEPRECIATION FOR THE YEAR ENDING DECEMBER 31, 2025

2025 Salvage Proceeds	2025 Retirements	Accumulated Depreciation 12/31/25	Asset Cost 12/31/25	Net Book Value 12/31/25
\$ -	\$ -	\$ -	\$ 264,966	\$ 264,966
-	-	3,316,892	3,695,108	378,216
-	-	2,830,463	4,427,843	1,597,380
-	-	698,654	706,215	7,561
-	-	2,560,196	8,043,826	5,483,630
-	-	2,835	2,835	-
-	-	2,750,176	5,118,550	2,368,374
-	(135,985)	20,143,545	98,911,405	78,767,860
-	(65,931)	11,595,892	25,499,412	13,903,520
5,701	(459,183)	4,582,477	10,383,637	5,801,160
3,499	(74,551)	3,522,394	11,178,252	7,655,858
-	-	154,484	154,484	-
-	-	190,736	375,483	184,747
-	-	1,436,869	1,458,837	21,968
-	-	187,785	237,309	49,524
-	-	753,736	813,854	60,118
715	(2,800)	1,190,747	1,472,648	281,901
-	-	26,117	26,117	-
94,877	(350,603)	2,832,536	3,614,632	782,096
-	-	10,981	10,981	-
-	-	105,605	397,722	292,117
-	(20,844)	4,525,394	4,546,238	20,844
104,792	(1,109,897)	63,418,514	181,340,354	117,921,840
-	-	-	259,723	259,723
-	-	2,594,128	2,988,090	393,962
-	-	98,397	97,448	(949)
-	-	13,553,368	15,480,562	1,927,194
-	-	1,128,386	1,539,207	410,821
-	-	17,604,276	44,020,107	26,415,831
-	-	378,540	646,048	267,508
-	-	13,471,821	3,764,745	(9,707,076)
-	(41,658)	996,910	17,768,789	16,771,879
-	-	804,100	463,619	(340,481)
-	(15,525)	3,175,688	1,092,171	(2,083,517)
-	-	1,664,616	47,928	(1,616,688)
-	-	46,574	136,516	89,942
-	-	75,888	308,520	232,632
-	-	273,687	14,734	(258,953)
-	-	10,256	46,499	36,243
-	-	46,498	1,612,314	1,565,816
-	(57,183)	55,923,130	90,287,020	34,363,890
\$ 104,792	\$ (1,167,080)	\$ 119,341,644	\$ 271,627,374	\$ 152,285,730

Green Bay Water Utility

City of Green Bay, Wisconsin

BOND INTEREST AND REDEMPTION REQUIREMENTS
 WATERWORKS MORTGAGE REVENUE BONDS SERIES 2014
 FOR THE YEAR ENDING DECEMBER 31, 2025

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
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.

Green Bay Water Utility

City of Green Bay, Wisconsin

BOND INTEREST AND REDEMPTION REQUIREMENTS
 WATERWORKS MORTGAGE REVENUE BONDS SERIES 2019
 FOR THE YEAR ENDING DECEMBER 31, 2025

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
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.

Green Bay Water Utility

City of Green Bay, Wisconsin

BOND INTEREST AND REDEMPTION REQUIREMENTS
 WATERWORKS MORTGAGE REVENUE BONDS SERIES 2021
 FOR THE YEAR ENDING DECEMBER 31, 2025

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
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.

Green Bay Water Utility

City of Green Bay, Wisconsin

BOND INTEREST AND REDEMPTION REQUIREMENTS
 WATERWORKS MORTGAGE REVENUE BONDS SERIES 2025
 FOR THE YEAR ENDING DECEMBER 31, 2025

Year	Balance Outstanding January 1	Principal Requirements	Interest Rate	Interest Requirements	Total Annual Requirements
2026	18,515,000	380,000	5.00%	1,115,562	1,495,562
2027	18,135,000	600,000	5.00%	897,900	1,497,900
2028	17,535,000	630,000	5.00%	867,900	1,497,900
2029	16,905,000	660,000	5.00%	836,400	1,496,400
2030	16,245,000	690,000	5.00%	803,400	1,493,400
2031	15,555,000	725,000	5.00%	768,900	1,493,900
2032	14,830,000	760,000	5.00%	732,650	1,492,650
2033	14,070,000	800,000	5.00%	694,650	1,494,650
2034	13,270,000	840,000	5.00%	654,650	1,494,650
2035	12,430,000	885,000	4.00%	612,650	1,497,650
2036	11,545,000	920,000	5.00%	577,250	1,497,250
2037	10,625,000	965,000	5.00%	531,250	1,496,250
2038	9,660,000	1,010,000	5.00%	483,000	1,493,000
2039	8,650,000	1,065,000	5.00%	432,500	1,497,500
2040	7,585,000	1,115,000	5.00%	379,250	1,494,250
2041	6,470,000	1,170,000	5.00%	323,500	1,493,500
2042	5,300,000	1,230,000	5.00%	265,000	1,495,000
2043	4,070,000	1,290,000	5.00%	203,500	1,493,500
2044	2,780,000	1,355,000	5.00%	139,000	1,494,000
2045	1,425,000	1,425,000	5.00%	71,250	1,496,250

These bonds, dated August 13, 2025, were issued for an original amount of \$18,515,000. The bonds mature serially on November 1, of each year with final payment due November 1, 2045. 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, 2034, are callable at the option of the Utility, at par plus accrued interest.



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

Board of Commissioners
Green Bay Water Utility
Green Bay, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Green Bay Water Utility, City of Green Bay, Wisconsin (the Utility), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Utility's basic financial statements, and have issued our report thereon dated June 2, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 2, 2026

STATISTICAL SECTION

WATER UTILITY
City of Green Bay, Wisconsin
STATISTICAL SECTION

This section of the City of Green Bay Water Utility's Annual Comprehensive 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.	57 - 63
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.	64
Revenue Capacity These schedules present information to help the reader assess the Water Utility's most significant revenue source, water sales.	65 - 74
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.	75 - 76
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.	77 - 86

Sources:

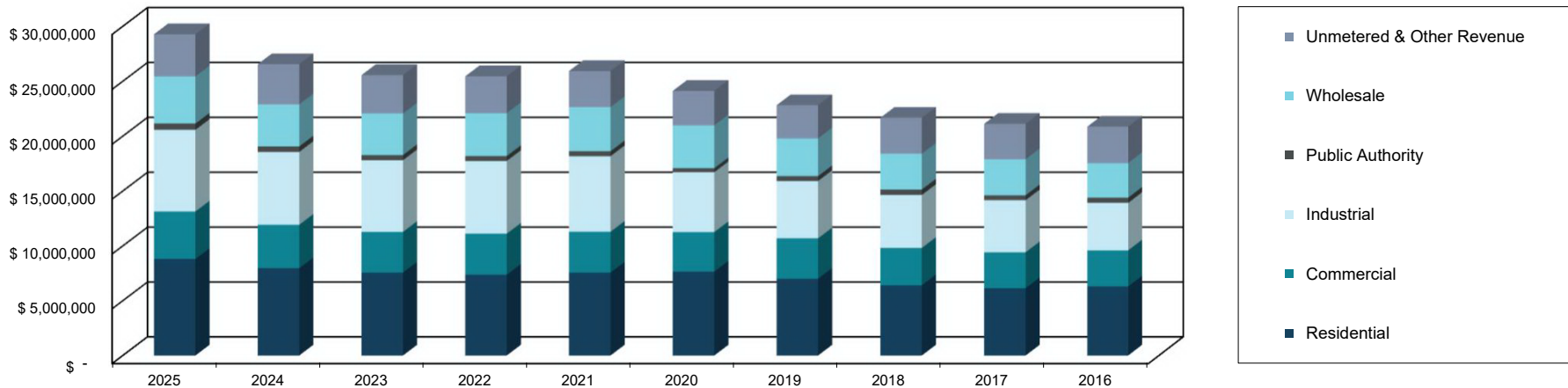
Unless otherwise noted, the information in these schedules is derived from the Water Utility's Annual Comprehensive Financial Report for the relevant year.

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

	<u>2025</u>	<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>
Operating Revenues										
Metered sales - Residential	\$ 8,808,149	\$ 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
Metered sales - Commercial	4,327,934	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
Metered sales - Industrial	7,434,696	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
Public authority sales	573,823	500,796	474,615	448,311	448,152	369,660	443,568	503,235	454,138	477,730
Metered sales - Wholesale	4,289,608	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
Private fire protection	169,320	188,597	162,874	160,385	158,255	150,444	140,085	136,171	136,032	133,439
Public fire protection	1,567,474	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
Customer late payment charges	166,286	138,895	130,126	125,793	115,967	73,934	152,709	132,069	145,078	140,112
Sewer and storm water collection revenue	1,557,103	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
Other operating revenues	383,295	320,657	359,511	320,545	313,431	304,798	278,140	281,558	283,799	262,389
Total Operating Revenues	29,277,688	26,550,025	25,557,983	25,450,836	25,931,177	24,125,498	22,814,089	21,671,276	21,120,107	20,865,460
Operating Expenses										
Source of supply expense	634,784	219,763	50,576	1,281,575	766,508	41,482	50,419	69,896	53,754	67,839
Pumping expense	1,882,937	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
Water treatment expense	2,092,965	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
Transmission and distribution expense	3,996,645	3,365,366	3,362,094	3,026,209	2,736,106	2,738,549	2,538,285	2,526,630	2,459,941	2,300,693
Meter expense	262,229	243,788	200,201	264,047	268,940	175,930	150,204	200,932	134,708	186,550
Customers' installation expense	237,188	260,992	234,262	124,222	81,284	92,147	90,518	102,821	89,500	87,456
Customer records and collecting expense	1,052,365	1,047,395	1,020,807	942,080	988,384	941,952	818,163	802,270	873,639	875,779
Customer service and information expense	89,657	83,779	70,498	72,478	-	-	-	-	-	-
Meter reading expense	75,223	68,576	55,804	13,264	14,460	30,538	28,213	15,534	17,442	20,404
Administrative and general expense	3,641,788	3,508,755	4,107,765	2,886,046	2,753,828	3,139,493	3,247,380	2,986,706	2,944,037	2,899,819
Depreciation	6,173,575	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
Total Operating Expenses	20,139,356	18,750,299	18,975,627	17,338,101	16,427,213	15,225,064	15,444,747	14,480,828	14,371,618	14,091,114
Operating Income	9,138,332	7,799,726	6,582,356	8,112,735	9,503,964	8,900,434	7,369,342	7,190,448	6,748,489	6,774,346
Nonoperating Revenues (Expenses)										
Interest income	1,205,013	1,053,356	1,012,478	27,875	29,438	319,661	607,969	275,633	222,044	181,549
Grant Revenue	-	-	-	-	-	205,400	-	-	-	-
Miscellaneous income	703,535	(525)	334,308	315,806	309,593	216,220	177,538	144,923	149,382	36,502
Interest and fiscal expense	(1,755,303)	(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)
Amortization of debt premium net of discounts	1,667,150	589,690	438,556	438,556	434,434	421,616	222,625	227,442	227,442	227,442
Amortization of loss on advance refundings	(867,347)	(227,726)	(119,256)	(157,452)	(191,685)	(221,959)	(224,583)	(385,645)	(180,723)	(180,722)
Amortization of construction grants	(229,603)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)
Total Nonoperating Revenues (Expenses)	723,445	(18,685)	121,222	(1,022,860)	(1,225,493)	(694,887)	(1,349,611)	(1,594,583)	(2,085,124)	(2,219,324)
Excess before contributions and transfers	9,861,777	7,781,041	6,703,578	7,089,875	8,278,471	8,205,547	6,019,731	5,595,865	4,663,365	4,555,022
Capital contributions	74,549	175,194	491,546	279,528	209,823	591,178	1,325,622	782,979	638,822	434,274
Transfer out - Property tax equivalent	(2,286,005)	(2,281,794)	(2,385,127)	(2,367,148)	(2,457,195)	(2,545,829)	(2,477,790)	(2,353,288)	(2,297,587)	(2,110,497)
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 7,650,321	\$ 5,674,441	\$ 4,809,997	\$ 5,002,255	\$ 6,031,099	\$ 6,250,896	\$ 4,867,563	\$ 4,025,556	\$ 3,004,600	\$ 2,878,799

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

	<u>2025</u>	<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>
Metered Sales:										
Residential	\$ 8,808,149	\$ 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
Commercial	4,327,933	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
Industrial	7,434,695	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
Public Authority	573,823	500,796	474,615	448,311	448,152	369,660	443,568	503,235	454,138	477,730
Wholesale	4,289,608	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
Total Metered Sales	25,434,208	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
Private Fire Protection	169,320	188,597	162,874	160,385	158,255	150,444	140,085	136,171	136,032	133,439
Public Fire Protection	1,567,474	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
Customer Late Payment Charges	166,286	138,895	130,126	125,793	115,967	73,934	152,709	132,069	145,078	140,112
Sewer/stormwater Collection Revenue	1,557,103	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
Other Operating Revenues	383,297	320,656	359,511	320,545	313,431	304,798	278,140	281,558	283,799	262,389
Total Operating Revenue	\$ 29,277,688	\$ 26,550,024	\$ 25,557,983	\$ 25,450,836	\$ 25,931,177	\$ 24,125,498	\$ 22,814,089	\$ 21,671,276	\$ 21,120,107	\$ 20,865,460

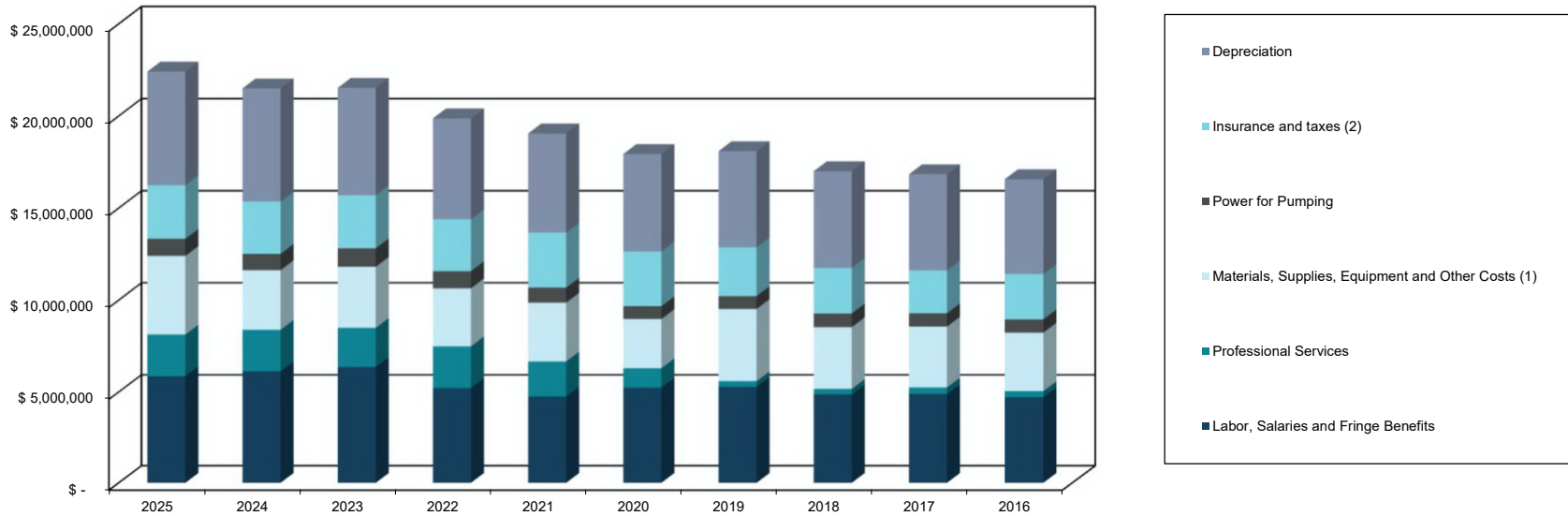


WATER UTILITY
City of Green Bay, Wisconsin
OPERATING EXPENSES BY OBJECT
Last Ten Years

	<u>2025</u>	<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>
Labor, Salaries and Fringe Benefits	\$ 5,870,175	\$ 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
Professional Services	2,259,331	2,261,417	2,121,701	2,279,311	1,918,285	1,063,897	315,280	309,726	363,553	330,185
Materials, Supplies, Equipment and Other Costs ⁽¹⁾	4,266,682	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
Power for Pumping	934,861	886,441	1,004,861	930,875	815,310	701,814	700,620	747,983	725,704	724,700
Insurance and taxes ⁽²⁾	2,902,737	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
Operating Expenses before Depreciation	16,233,786	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
Depreciation	6,173,575	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
Total Operating Expenses	\$ 22,407,361	\$ 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

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

(2) Includes tax equivalent.



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

	<u>2025</u>	<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>
Interest income	\$ 1,205,013	\$ 1,053,356	\$ 1,012,478	\$ 27,875	\$ 29,438	\$ 319,661	\$ 607,969	\$ 275,633	\$ 222,044	\$ 181,549
Grant revenue	-	-	-	-	-	205,400	-	-	-	-
Miscellaneous income	703,535	(525)	334,308	315,806	309,593	216,220	177,538	144,923	149,382	36,502
Interest and fiscal charges	(1,755,303)	(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)
Amortization of construction grants to wholesale	(229,603)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)	(163,103)
Amortization of debt premium	1,667,150	589,690	438,556	438,556	434,434	421,616	373,759	227,442	227,442	227,442
Amortization of loss on advance refundings	(867,347)	(227,726)	(119,256)	(157,452)	(191,685)	(221,959)	(375,717)	(385,645)	(180,723)	(180,722)
Total Nonoperating Revenues and (Expenses)	<u>\$ 723,445</u>	<u>\$ (18,685)</u>	<u>\$ 121,222</u>	<u>\$ (1,022,860)</u>	<u>\$ (1,225,493)</u>	<u>\$ (694,887)</u>	<u>\$ (1,349,611)</u>	<u>\$ (1,594,583)</u>	<u>\$ (2,085,124)</u>	<u>\$ (2,219,324)</u>

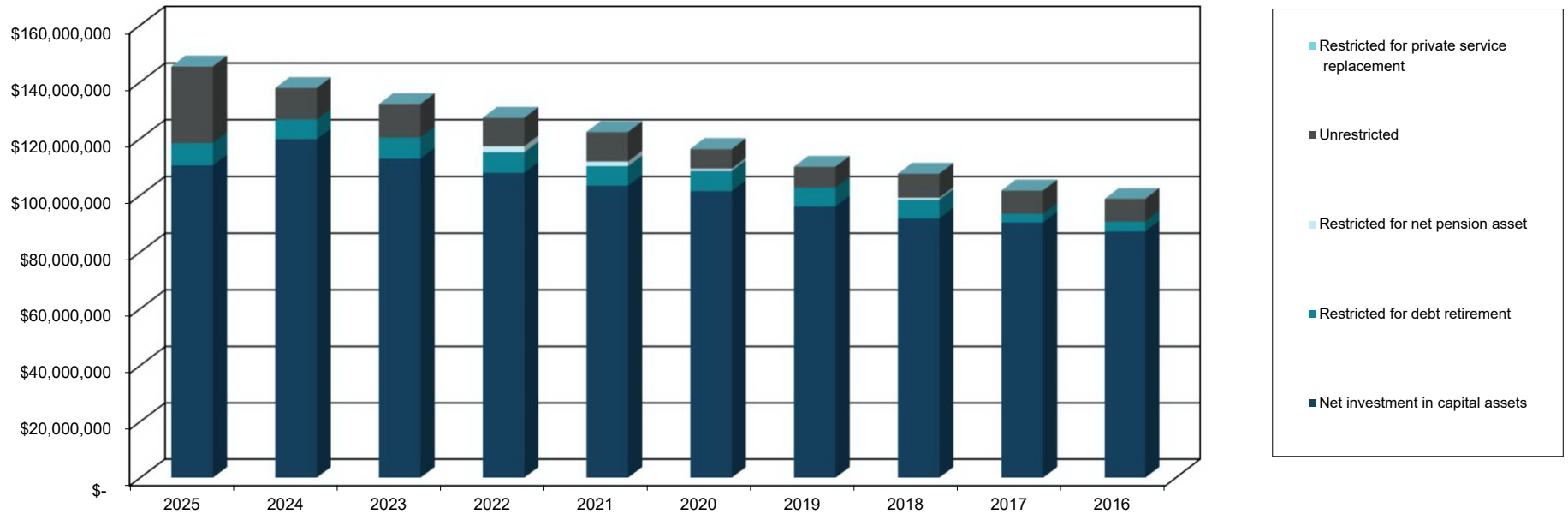
WATER UTILITY
City of Green Bay, Wisconsin
CAPITAL CONTRIBUTIONS BY SOURCE
Last Ten Years

	<u>2025</u>	<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>
Special assessments billed on water mains installed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,022	\$ -	\$ -	\$ 62,236
Special assessments billed on water laterals installed	-	-	-	-	-	-	76,500	-	-	7,056
Total special assessments billed	-	-	-	-	-	-	552,522	-	-	69,292
Developers' contributions of new subdivision mains & laterals	74,549	175,194	491,546	279,528	209,823	591,178	773,100	782,979	638,822	364,982
Total capital contributions billed	<u>\$ 74,549</u>	<u>\$ 175,194</u>	<u>\$ 491,546</u>	<u>\$ 279,528</u>	<u>\$ 209,823</u>	<u>\$ 591,178</u>	<u>\$ 1,325,622</u>	<u>\$ 782,979</u>	<u>\$ 638,822</u>	<u>\$ 434,274</u>
Total capital contributions collected	<u>\$ 74,549</u>	<u>\$ 175,194</u>	<u>\$ 491,546</u>	<u>\$ 279,528</u>	<u>\$ 209,823</u>	<u>\$ 591,178</u>	<u>\$ 1,325,622</u>	<u>\$ 782,979</u>	<u>\$ 638,822</u>	<u>\$ 434,274</u>

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>2025</u>	<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>
Net investment in capital assets	\$ 110,518,481	\$ 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
Restricted for debt retirement	7,909,783	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
Restricted for private service replacement	56,405	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	-	-
Unrestricted	27,052,832	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
Total Net Position	\$ 145,537,501	\$ 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

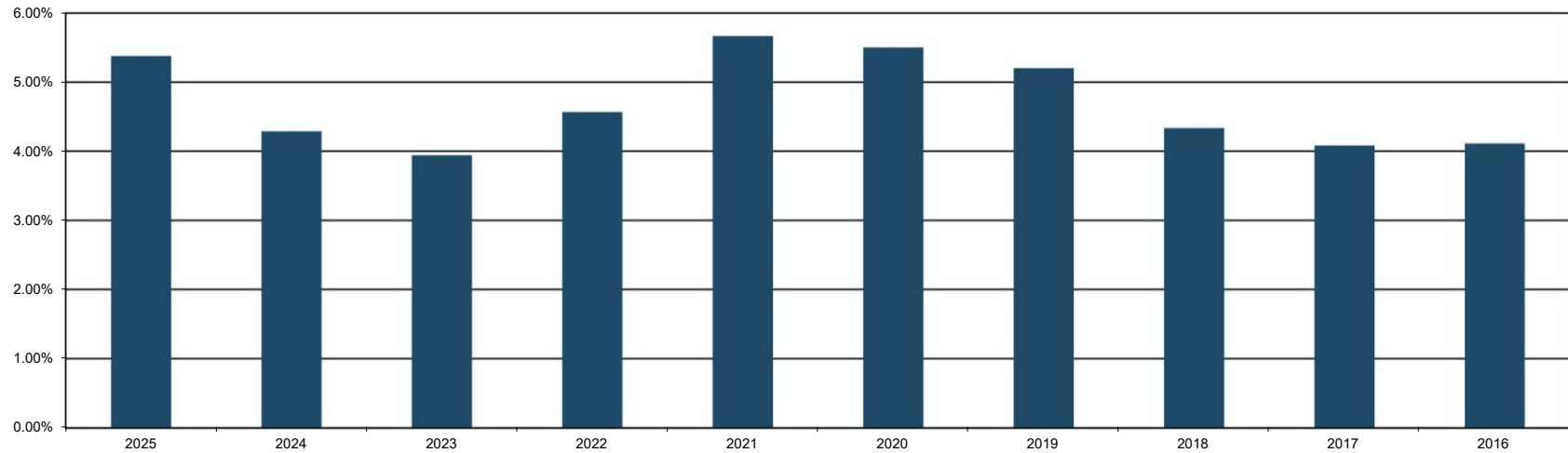


WATER UTILITY
City of Green Bay, Wisconsin
RETURN ON RATE BASE (PSCW METHOD)
Last Ten Years

	<u>2025</u>	<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>
Utility plant in service - average	\$ 240,326,016	\$ 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
Less: Accum deprec - average	106,381,349	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
Plus: Materials & supplies - average	767,357	750,779	775,896	670,036	533,317	513,053	522,481	520,809	476,039	474,328
Less: Regulatory liability - average ⁽¹⁾	-	-	100,671	302,013	503,356	704,699	906,041	1,107,383	1,308,726	1,510,069
Average Net Rate Base	\$ 134,712,024	\$ 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
Operating Income⁽²⁾	\$ 7,245,859	\$ 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
Actual Rate of Return	5.38%	4.29%	3.94%	4.57%	5.67%	5.50%	5.20%	4.34%	4.08%	4.11%
PSCW Authorized Rate of Return	4.00%	4.00%	3.90%	3.90%	3.90%	3.90%	3.20%	3.20%	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.

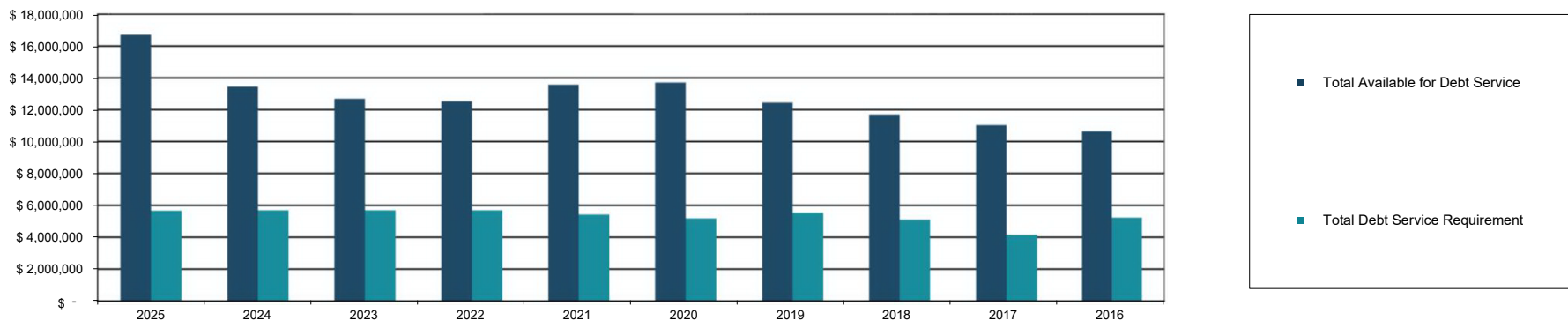
(2) The property tax equivalent remains an operating expense for rate setting purposes of the PSCW.



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

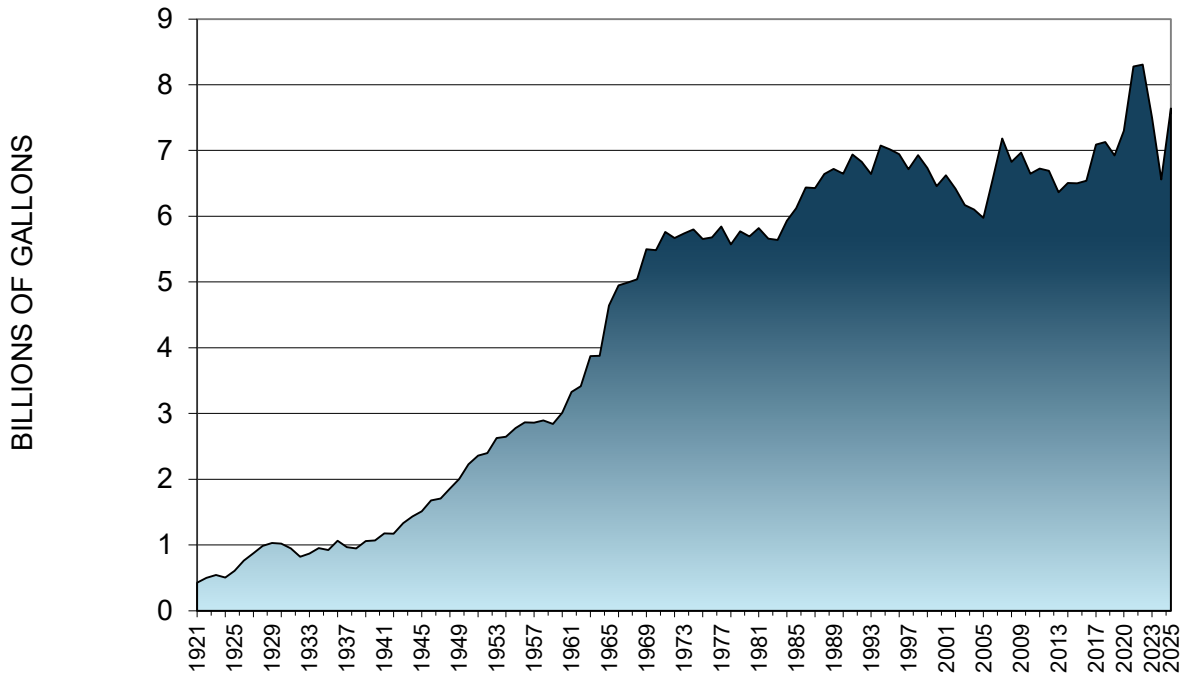
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Income (Change in Net Position)	\$ 7,650,321	\$ 5,674,441	\$ 4,809,998	\$ 5,002,255	\$ 6,031,099	\$ 6,250,896	\$ 4,867,563	\$ 4,025,556	\$ 3,004,600	\$ 2,679,223
Add Back:										
Depreciation	6,737,945	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
Amortization	570,200	198,861	450,753	412,557	374,202	331,110	129,495	289,656	84,734	84,733
Interest Expense	1,755,303	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
Total Available for Debt Service	<u>\$ 16,713,769</u>	<u>\$ 13,454,769</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>
Debt Service Requirement:										
Principal	\$ 3,910,000	\$ 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
Interest	1,755,303	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
Total Debt Service Requirement	<u>\$ 5,665,303</u>	<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>
Coverage	<u>2.95</u>	<u>2.37</u>	<u>2.23</u>	<u>2.20</u>	<u>2.50</u>	<u>2.65</u>	<u>2.25</u>	<u>2.29</u>	<u>2.66</u>	<u>2.04</u>
Debt Ratio:										
Total Liabilities	<u>\$ 65,267,643</u>	<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>
Total Assets	<u>\$ 212,153,057</u>	<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>
Debt Ratio Percentage	<u>30.76%</u>	<u>25.59%</u>	<u>29.11%</u>	<u>30.09%</u>	<u>33.15%</u>	<u>32.69%</u>	<u>35.95%</u>	<u>35.37%</u>	<u>38.30%</u>	<u>39.49%</u>
Revenue bonds outstanding at year-end ⁽¹⁾	<u>\$ 47,582,278</u>	<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>
Outstanding debt per capita	<u>\$ 440.60</u>	<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>
Outstanding debt per customer	<u>\$ 1,291.80</u>	<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>

(1) Net of related premiums, discounts and adjustments



WATER UTILITY
City of Green Bay, Wisconsin
ANNUAL WATER PUMPAGE

ANNUAL WATER PUMPAGE
 1920 - 2025

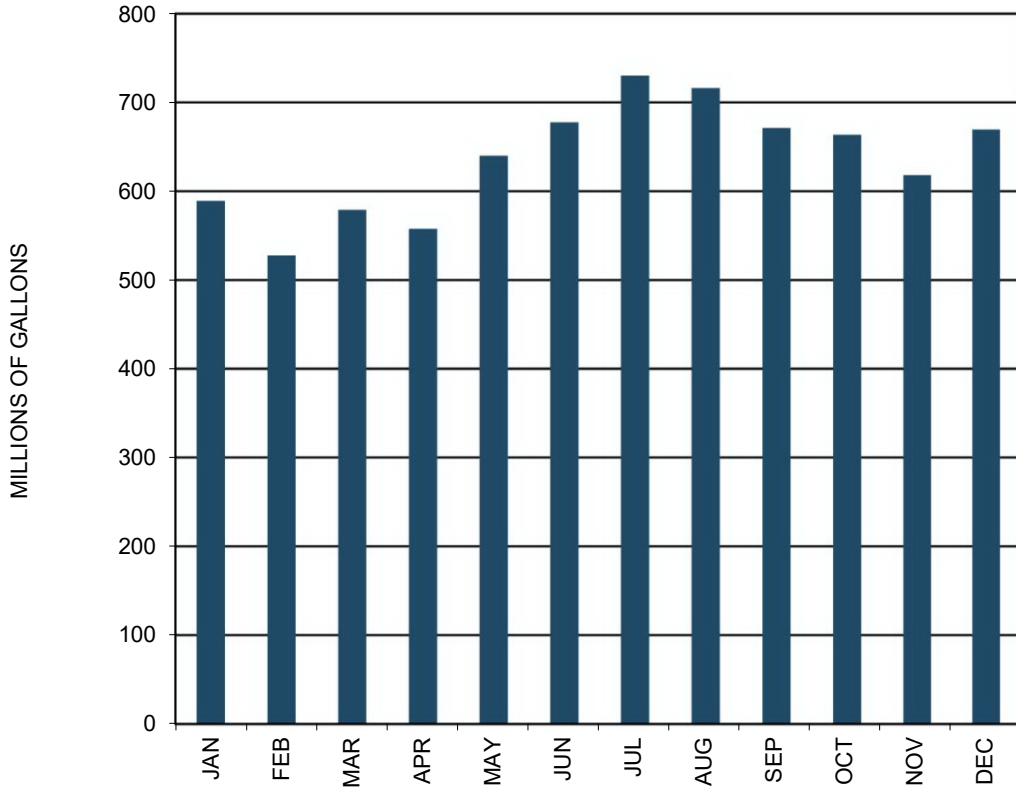


ANNUAL WATER PUMPAGE

Five Year Record

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Gallons Pumped	7,640,704,000	6,560,200,000	7,504,963,000	8,304,929,000	8,274,749,000

WATER UTILITY
City of Green Bay, Wisconsin
MONTHLY WATER PUMPAGE
 2025



2025 Pumpage - Lake Michigan-----	7,640,704,000 Gallons
- Water Purchased from Town of Scott-----	546,000 Gallons
2025 Average Daily Pumpage-----	20,933,436 Gallons
2025 Highest Daily Pumpage, August 08, 2025-----	28,775,000 Gallons
2025 Lowest Daily Pumpage, January 01, 2025-----	14,790,000 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>2025</u>	<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>
Gallons produced (000s)	7,504,546	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
Gallons sold (000s) ⁽¹⁾	(6,314,149)	(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)
Gallons used for production and lost due to system leaks (000s)	(252,438)	(203,435)	(219,500)	(280,785)	(307,035)	(243,617)	(263,338)	(235,627)	(187,062)	(159,351)
Gallons produced and unaccounted for (000s)	<u>937,959</u>	<u>814,800</u>	<u>809,911</u>	<u>932,034</u>	<u>1,061,013</u>	<u>801,527</u>	<u>117,823</u>	<u>141,939</u>	<u>263,497</u>	<u>498,367</u>
Percent unaccounted for	<u>12.50%</u>	<u>11.29%</u>	<u>10.81%</u>	<u>12.04%</u>	<u>13.21%</u>	<u>11.40%</u>	<u>1.86%</u>	<u>2.18%</u>	<u>4.04%</u>	<u>7.62%</u>
Maximum day pumpage (000s)	<u>28,775</u>	<u>25,919</u>	<u>27,261</u>	<u>27,090</u>	<u>28,552</u>	<u>27,059</u>	<u>27,742</u>	<u>29,584</u>	<u>26,067</u>	<u>27,370</u>
Date of maximum pumpage	8/8/25	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
Minimum day pumpage (000s)	<u>14,790</u>	<u>13,494</u>	<u>12,799</u>	<u>12,502</u>	<u>14,855</u>	<u>12,699</u>	<u>13,980</u>	<u>12,984</u>	<u>13,954</u>	<u>12,719</u>
Date of minimum pumpage	1/1/25	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
Total KWH used for pumping	<u>13,812,689</u>	<u>13,089,989</u>	<u>14,002,478</u>	<u>14,215,366</u>	<u>15,130,196</u>	<u>13,281,057</u>	<u>13,303,689</u>	<u>12,361,996</u>	<u>13,197,754</u>	<u>12,878,027</u>

(1) Includes sales to wholesale customers

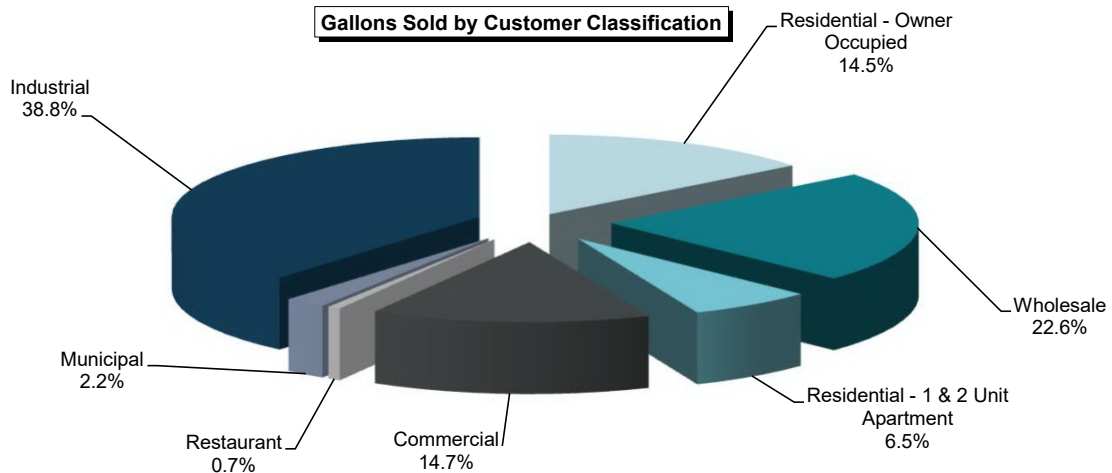
WATER UTILITY
City of Green Bay, Wisconsin
WATER RATES
Last Ten Years

	<u>2025</u>	<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>Monthly Meter Charge:</u>										
5/8" & 3/4"	\$ 9.00	\$ 9.00	\$ 6.80	\$ 6.80	\$ 6.80	\$ 6.80	\$ 6.17	\$ 6.17	\$ 5.25	\$ 5.25
1"	13.10	13.10	10.20	10.20	10.20	10.20	9.20	9.20	7.90	7.90
1 1/4"	17.40	17.40	13.50	13.50	13.50	13.50	-	-	-	-
1 1/2"	21.10	21.10	16.50	16.50	16.50	16.50	15.10	15.10	13.65	13.65
2"	31.70	31.70	24.90	24.90	24.90	24.90	22.80	22.80	22.10	22.10
3"	48.20	48.20	38.80	38.80	38.80	38.80	35.60	35.60	33.60	33.60
4"	69.10	69.10	56.80	56.80	56.80	56.80	52.20	52.20	52.50	52.50
6"	111.90	111.90	95.60	95.60	95.60	95.60	87.80	87.80	81.00	81.00
8"	162.10	162.10	141.30	141.30	141.30	141.30	129.80	129.80	120.00	120.00
10"	226.90	226.90	200.80	200.80	200.80	200.80	184.50	184.50	-	-
12"	291.80	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		
<u>Water billing rate per 1,000 gallons:</u>										
First 25,000 gallons per month	\$ 4.01	\$ 4.01	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.56	\$ 3.46	\$ 3.46	\$ 3.03	\$ 3.03
Next 350,000 gallons per month	3.86	3.86	3.42	3.42	3.42	3.42	3.33	3.33	2.91	2.91
Usage over 375,000 gallons per month	2.95	2.95	2.53	2.53	2.53	2.53	2.42	2.42	2.21	2.21
Effective date of rate change		8/1/2024				6/1/20		10/1/18		
<u>Monthly Public Fire Protection Charge:</u>										
5/8" & 3/4"	\$ 2.75	\$ 2.75	\$ 2.45	\$ 2.45	\$ 2.45	\$ 2.45	\$ 2.40	\$ 2.40	\$ 2.97	\$ 2.97
1"	6.90	6.90	6.10	6.10	6.10	6.10	6.10	6.10	7.40	7.40
1 1/4"	10.20	10.20	9.10	9.10	9.10	9.10	-	-	-	-
1 1/2"	13.70	13.70	12.30	12.30	12.30	12.30	12.00	12.00	14.90	14.90
2"	22.00	22.00	19.60	19.60	19.60	19.60	19.00	19.00	23.80	23.80
3"	41.20	41.20	36.80	36.80	36.80	36.80	36.00	36.00	44.50	44.50
4"	68.70	68.70	61.30	61.30	61.30	61.30	61.00	61.00	74.00	74.00
6"	137.30	137.30	122.60	122.60	122.60	122.60	121.00	121.00	148.00	148.00
8"	219.70	219.70	196.10	196.10	196.10	196.10	194.00	194.00	237.00	237.00
10"	329.60	329.60	294.20	294.20	294.20	294.20	291.00	291.00	-	-
12"	439.50	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
2025

Classification	Gallons	Revenue	Average Number of Customers Billed	Average Daily Consumption Per Customer
Residential - Owner Occupied	916,296,000	\$ 6,097,845	22,580	111 Gallons
Residential - 1 & 2 Unit Apartment	412,678,000	2,710,304	9,786	116 Gallons
Restaurant	43,679,000	201,674	169	708 Gallons
Commercial	925,959,000	4,126,260	3,366	754 Gallons
Industrial	2,448,013,000	7,434,696	154	43,551 Gallons
Municipal	138,175,000	573,823	238	1,591 Gallons
Wholesale	1,429,349,000	4,289,608	9	---
Private Fire Protection	---	169,320	532	---
Public Fire Protection	---	1,567,474	---	---
Customer Late Payment Penalties	---	166,286	---	---
Sewer/Storm Collection Revenue	---	1,557,103	---	---
Other Operating Revenue	---	383,295	---	---
Totals	<u>6,314,149,000</u>	<u>\$ 29,277,688</u>	<u>36,834</u>	



WATER UTILITY
City of Green Bay, Wisconsin
USAGE SCHEDULE OF THE TWELVE LARGEST CONSUMERS
For the Years Ended December 31, 2025 and 2024

<u>Name of Customer</u>	<u>2025 Gallons Used</u>	<u>2024 Gallons Used</u>	<u>Increase (Decrease)</u>
Village of Ashwaubenon	1,162,957,488	1,166,488,048	(3,530,560)
Procter & Gamble	629,375,682	678,551,678	(49,175,996)
Green Bay Packaging	463,376,613	483,630,859	(20,254,246)
JBS Green Bay	382,893,526	345,758,961	37,134,565
Georgia-Pacific	366,444,661	283,666,770	82,777,891
American Foods Group	312,876,155	313,729,496	(853,341)
Bay Valley Foods	211,720,368	190,049,918	21,670,450
Village of Hobart	153,442,476	133,504,536	19,937,940
Village of Wrightstown	84,256,965	72,965,156	11,291,809
HSHS St. Vincent Hospital	43,969,923	38,135,067	5,834,856
Aurora Health Care	43,379,916	38,753,678	4,626,238
Bellin Health	<u>33,012,441</u>	<u>31,411,766</u>	<u>1,600,675</u>
 Totals	 <u><u>3,887,706,214</u></u>	 <u><u>3,776,645,933</u></u>	 <u><u>111,060,281</u></u>
 Percentage of Metered Water	 61.57%	 60.95%	 0.62%

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

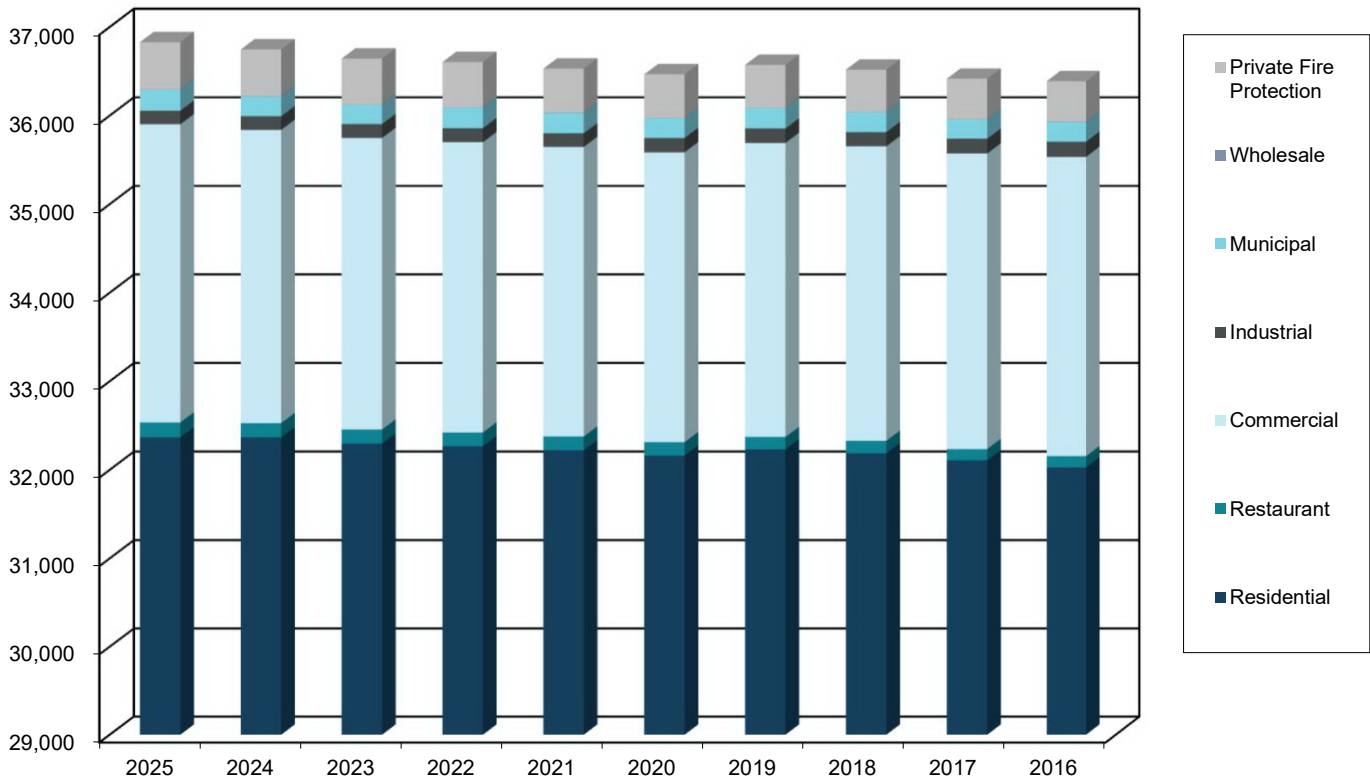
Name of Customer	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue	Amount	% of Oper Revenue
Village of Ashwaubenon	\$ 3,475,775	11.87%	\$ 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%
Procter & Gamble	1,889,865	6.45%	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%
Green Bay Packaging	1,397,969	4.77%	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%
JBS Green Bay	1,154,840	3.94%	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%
American Foods Group	971,952	3.32%	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%
Georgia-Pacific	1,098,331	3.75%	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%
Bay Valley Foods	633,416	2.16%	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%
Village of Hobart	460,330	1.57%	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%
Village of Wrightstown	268,941	0.92%	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	162,796	0.56%	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%
HSHS St. Vincent Hospital	147,267	0.50%	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	124,518	0.43%	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%
Town of Scott	---	---	---	---	80,715	0.32%	---	---	103,481	0.40%	---	---	---	---	---	---	96,827	0.46%	90,876	0.46%
Wisc Public Service Corp	---	---	---	---	---	---	---	---	---	---	---	---	---	---	125,862	0.58%	---	---	---	---
Totals	\$ 11,786,000	40.26%	\$ 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%

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

Name of Customer	2025					2016				
	Amount	Rank	% of Oper Revenue	Gallons Used	% of Water Metered	Amount	Rank	% of Oper Revenue	Gallons Used	% of Water Metered
Village of Ashwaubenon	\$ 3,475,775	1	11.87%	1,162,957,488	18.42%	\$ 2,804,817	1	14.16%	1,254,214,984	21.34%
Procter & Gamble	1,889,865	2	6.45%	629,375,682	9.97%	892,735	3	4.51%	464,383,114	7.90%
Green Bay Packaging	1,397,969	3	4.77%	463,376,613	7.34%	393,515	7	1.99%	190,459,493	3.24%
JBS Green Bay	1,154,840	4	3.94%	382,893,526	6.06%	707,612	4	3.57%	350,304,721	5.96%
Georgia-Pacific	1,098,331	5	3.75%	366,444,661	5.80%	1,004,411	2	5.07%	458,902,316	7.81%
American Foods Group	971,952	6	3.32%	312,876,155	4.96%	559,195	5	2.82%	253,971,342	4.32%
Bay Valley Foods	633,416	7	2.16%	211,720,368	3.35%	436,784	6	2.20%	201,281,242	3.42%
Village of Hobart	460,330	8	1.57%	153,442,476	2.43%	214,450	8	1.08%	101,030,116	1.72%
Village of Wrightstown	268,941	9	0.92%	84,256,965	1.33%	---	---	---	---	---
Aurora Health Care	162,796	10	0.56%	43,969,923	0.70%	128,794	10	0.65%	53,757,548	0.91%
HSHS St. Vincent Hospital	147,267	11	0.50%	43,379,916	0.69%	96,617	11	0.49%	36,103,454	0.61%
Bellin Health	124,519	12	0.43%	33,012,441	0.52%	142,146	9	0.72%	44,373,110	0.75%
Town of Scott	---	---	---	---	---	90,876	12	0.46%	45,483,636	0.77%
Wisconsin Public Service Corp	---	---	---	---	---	---	---	---	---	---
Totals	\$ 11,786,000		40.26%	3,887,706,214	61.57%	\$ 7,471,952		37.71%	3,454,265,076	58.76%

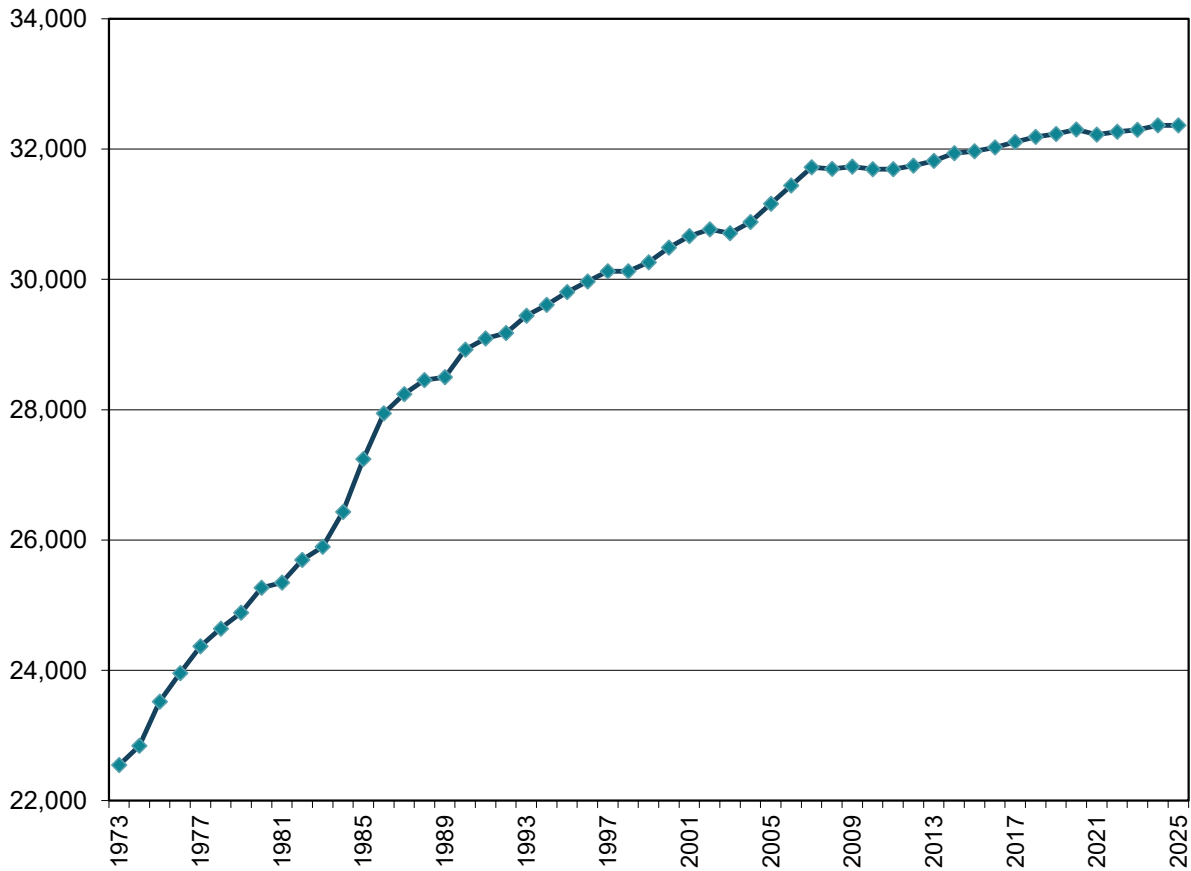
WATER UTILITY
City of Green Bay, Wisconsin
NUMBER OF CUSTOMERS BY TYPE
Last Ten Years

	<u>2025</u>	<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>
Residential	32,366	32,367	32,296	32,265	32,222	32,161	32,232	32,188	32,108	32,027
Restaurant	169	161	159	157	154	152	139	139	127	127
Commercial	3,366	3,310	3,292	3,277	3,269	3,272	3,320	3,325	3,336	3,379
Industrial	154	154	158	159	155	162	163	162	168	172
Municipal	238	223	218	233	228	223	232	228	219	222
Wholesale	4	4	4	4	4	4	4	4	4	4
Private Fire Protection	532	528	517	510	499	492	483	473	454	456
Totals	36,829	36,747	36,644	36,605	36,531	36,466	36,573	36,519	36,416	36,387



WATER UTILITY
City of Green Bay, Wisconsin
RESIDENTIAL CUSTOMER ANALYSIS

NUMBER OF RESIDENTIAL CUSTOMERS
 1973 - 2025



RESIDENTIAL CUSTOMERS
 Five Year Record

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Average Number of Customers	32,366	32,367	32,296	32,265	32,222
Average Annual Usage Per Customer (Gallons)	41,061	40,734	42,964	41,850	42,626
Average Annual Billings Per Customer	\$ 272.14	\$ 246.06	\$ 234.44	\$ 228.65	\$ 234.94
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)
2016	105,079	12,350,148	47,107	3.8%	4.1%	112	31,321	2,877	219,869
2017	105,443	12,927,185	48,836	3.2%	3.3%	100	26,941	3,037	143,678
2018	105,477	13,730,925	51,544	3.0%	3.0%	110	32,316	3,088	184,284
2019	105,693	14,138,451	52,811	3.2%	3.3%	72	21,831	3,326	173,504
2020	105,599	15,324,182	56,974	6.0%	6.3%	71	20,020	2,995	348,827
2021	105,209	16,407,791	61,007	3.4%	3.8%	59	17,319	3,522	192,962
2022	107,369	16,767,743	61,974	2.7%	2.9%	41	14,660	3,472	383,094
2023	106,597	17,605,604	64,709	2.8%	3.0%	38	14,662	3,287	497,888
2024	106,962	18,706,977	68,296	2.7%	3.0%	40	15,053	3,432	498,484
2025	107,994	N/A *	N/A *	2.9%	3.2%	56	20,103	3,181	456,582

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

Note:

Personal Income and per Capita Income based on Brown County, Wisconsin. The City of Green Bay is the largest municipality within Brown County. Governmental Accounting Standards Board Statement No. 44, paragraph 99 requires the City to report total personal income for each of the past 10 years. The City statistics are no longer available, therefore Brown County statistics were used.

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	2025			2016		
		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%	2,729	2	1.58%
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	1.90%
Schneider National, Inc.	Truck load carrier	2,383	5	1.32%	2,633	4	1.53%
Oneida Nation	Tribal Enterprises	2,383	6	1.32%	2,700	3	1.57%
Aurora Health Care *	Full-service medical care	2,376	7	1.32%	2,009	7	1.17%
American Foods Group *	Meat Distributor	2,059	8	1.14%	1,467	9	0.85%
Brown County *	Local Government	1,760	9	0.98%	---	---	---
HSHS St. Vincent Hospital *	Hospital	1,696	10	0.94%	1,605	8	0.93%
Georgia-Pacific *	Paper Products Manufacturer	---	---	---	2,100	5	1.22%
United Healthcare	Health Insurance	---	---	---	2,050	6	1.19%
Prevea Health	Medical & Health Care Facility	---	---	---	1,417	10	0.82%
Total of Ten Largest Employers		<u>28,735</u>		<u>15.95%</u>	<u>21,993</u>		<u>12.76%</u>
Total Labor Force Green Bay Metropolitan Area		<u>180,141</u>			<u>172,373</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

Note: 2025 data is not available, employee counts are from 2024.

WATER UTILITY
City of Green Bay, Wisconsin
CLASSIFICATION OF METERS
December 31, 2025

<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"	15,889	539	9	16	0	0	866	17,319
3/4"	16,308	1,090	33	29	0	0	709	18,169
1"	165	725	28	35	0	0	83	1,036
1 1/2"	3	664	19	38	0	0	104	828
2"	0	425	36	76	0	0	121	658
3"	1	64	8	29	0	0	44	146
4"	0	24	10	12	0	0	22	68
6"	0	4	8	2	3	0	11	28
8"	0	1	3	1	3	7	9	24
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	32,366	3,536	154	238	9	10	1,969	38,282

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>2025</u>	<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>
General Green Bay Plant										
Land	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966	\$ 264,966
Pumping plant structures	3,695,108	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
Reservoirs and standpipes	4,427,843	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
Wells	706,215	706,215	706,215	706,215	706,215	706,215	706,215	719,543	719,543	719,543
Office building & garage	8,043,826	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
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	5,118,550	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
Distribution mains	98,911,405	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
Services	25,499,412	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
Meters	10,383,637	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
Hydrants	11,178,251	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
Treatment equipment	154,484	154,484	154,484	154,484	154,484	154,484	154,484	185,467	185,467	185,467
Telemetry equipment	375,483	190,736	190,736	190,736	190,736	190,736	190,736	190,736	190,736	190,736
Electric pumping equipment	1,458,837	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
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	813,853	736,201	657,421	657,421	657,410	657,410	657,411	710,553	604,324
Tools, shop & garage equipment	1,472,648	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
Stores equipment	26,117	26,117	26,117	26,117	26,117	26,117	24,957	40,650	40,650	40,650
Transportation equipment	3,614,632	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
Communication equipment	10,981	195,726	10,980	58,035	58,035	58,035	58,035	58,035	58,035	58,035
Office furniture & computers	4,943,960	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
	<u>181,340,352</u>	<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>
Lake Michigan Supply System										
Land	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723	259,723
Pumping plant structures	2,988,090	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
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	15,480,562	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
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	44,020,108	44,020,627	44,008,430	43,884,552	43,855,740	43,764,408	43,764,408	43,764,408	43,114,197
Distribution mains	646,048	646,048	646,048	646,048	646,048	646,048	646,048	646,049	646,048	646,048
Electric pumping equipment	3,764,745	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
Treatment equipment	18,232,407	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
Telemetry equipment	1,092,171	754,894	725,548	628,368	628,368	628,368	628,368	1,247,123	1,247,123	1,229,123
Tools, shop & garage equipment	47,928	47,928	39,078	43,664	51,405	41,900	41,080	43,337	43,337	52,965
Laboratory equipment	136,517	131,542	107,313	97,375	63,092	45,354	35,284	41,977	41,977	32,799
Communication equipment	308,520	308,520	242,616	366,263	360,566	321,656	321,656	321,656	321,656	321,656
Office furniture & computers	61,233	61,233	49,320	56,179	49,025	40,373	23,728	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	1,612,314
	<u>90,287,021</u>	<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>
Total	<u>\$ 271,627,373</u>	<u>\$ 265,351,913</u>	<u>\$ 258,691,905</u>	<u>\$ 253,544,210</u>	<u>\$ 242,991,578</u>	<u>\$ 238,968,229</u>	<u>\$ 232,799,188</u>	<u>\$ 228,151,254</u>	<u>\$ 222,433,383</u>	<u>\$ 216,722,074</u>

WATER UTILITY
City of Green Bay, Wisconsin
SUPPLY MAINS IN SERVICE
December 31, 2025

<u>Type and Size of Main</u>	<u>Feet In Service</u> <u>Dec. 31, 2024</u>	<u>Added</u> <u>In 2025</u>	<u>Retired</u> <u>In 2025</u>	<u>Adjusted</u> <u>In 2025</u>	<u>Feet In Service</u> <u>Dec. 31, 2025</u>
16" Prestressed Concrete	3,629				3,629
16" Ductile Iron	8,317			306	8,623
16" Steel	43				43
16" PVC	70				70
18" Steel	53				53
20" Prestressed Concrete	3,405				3,405
20" Ductile Iron	4				4
24" Prestressed Concrete	24,835				24,835
24" Ductile Iron	17,376				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			2	133,344
36" Ductile Iron	7,330				7,330
36" Steel	123				123
42" Prestressed Concrete	78,203				78,203
42" Steel	1,286				1,286
54" Steel	75,587				75,587
Totals	<u>359,796</u>	<u>0</u>	<u>0</u>	<u>308</u>	<u>360,104</u>

The amounts in the "Adjusted in 2025" 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, 2025

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>7,074</u>
Total Supply Mains and River Crossing Supply Mains in Service December 31, 2025			<u><u>367,178</u></u>

69.5 Miles of Supply Mains in Service as of December 31, 2025

WATER UTILITY
City of Green Bay, Wisconsin
DISTRIBUTION AND TRANSMISSION MAINS IN SERVICE
December 31, 2025

Type and Size of Main	Feet In Service Dec. 31, 2024	Added In 2025	Retired In 2025	Adjusted In 2025	Feet In Service Dec. 31, 2025
3/4" Galvanized	30				30
3/4" Copper	522				522
1" Galvanized	1,316		0	0	1,316
1" Polyethylene	258				258
1" Copper	1,045	0	(3)	0	1,042
1 1/4" Galvanized	189				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	2,479				2,479
2" Ductile Iron	502		(163)		339
2" Galvanized	733				733
2" Polyethylene	263				263
2" Brass	24			1	25
2" Copper	2,975				2,975
2" Cast Iron	7,203		(325)		6,878
2" PVC	12				12
2 1/2" Galvanized	721				721
3" Ductile Iron	107				107
3" Cast Iron	129				129
4" Ductile Iron	10,139		(275)		9,864
4" Cast Iron	4,428		(24)	8	4,412
4" PVC	67	13			80
6" Ductile Iron	90,578	2	(524)	10	90,066
6" Phipp's Hydraulic	2,476			39	2,515
6" Cast Iron	378,335		(11,136)	78	367,277
6" PVC	14,414	695	(29)	1	15,081
8" Ductile Iron	642,001	0	(2,754)	140	639,387
8" Cast Iron	96,486		(1,334)		95,152
8" PVC	273,057	15,459	(69)		288,447
8" cast iron lined	1,226				1,226
10" Ductile Iron	23,349		(15)		23,334
10" Cast Iron	75,568		(1,314)	5	74,259
10" PVC	696	122			818
12" Ductile Iron	353,418		(222)	12	353,208
12" Cast Iron	59,580		(316)	3	59,267
12" PVC	120,584	2,478	(6)	21	123,077
16" Ductile Iron	111,846			25	111,871
16" Cast Iron	26,868		(86)		26,782
16" PVC	15,837	17		9	15,863
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>2,325,203</u>	<u>18,786</u>	<u>(18,595)</u>	<u>352</u>	<u>2,325,746</u>

The amounts in the "Adjusted in 2025" 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, 2025

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 4,988

Total Distribution Mains and River Crossing Transmission Mains in Service December 31, 2025 2,330,734

441.43 Miles of Distribution and Transmission Mains in Service as of December 31, 2025

WATER UTILITY
City of Green Bay, Wisconsin
WATER SERVICES (LATERALS)
December 31, 2025

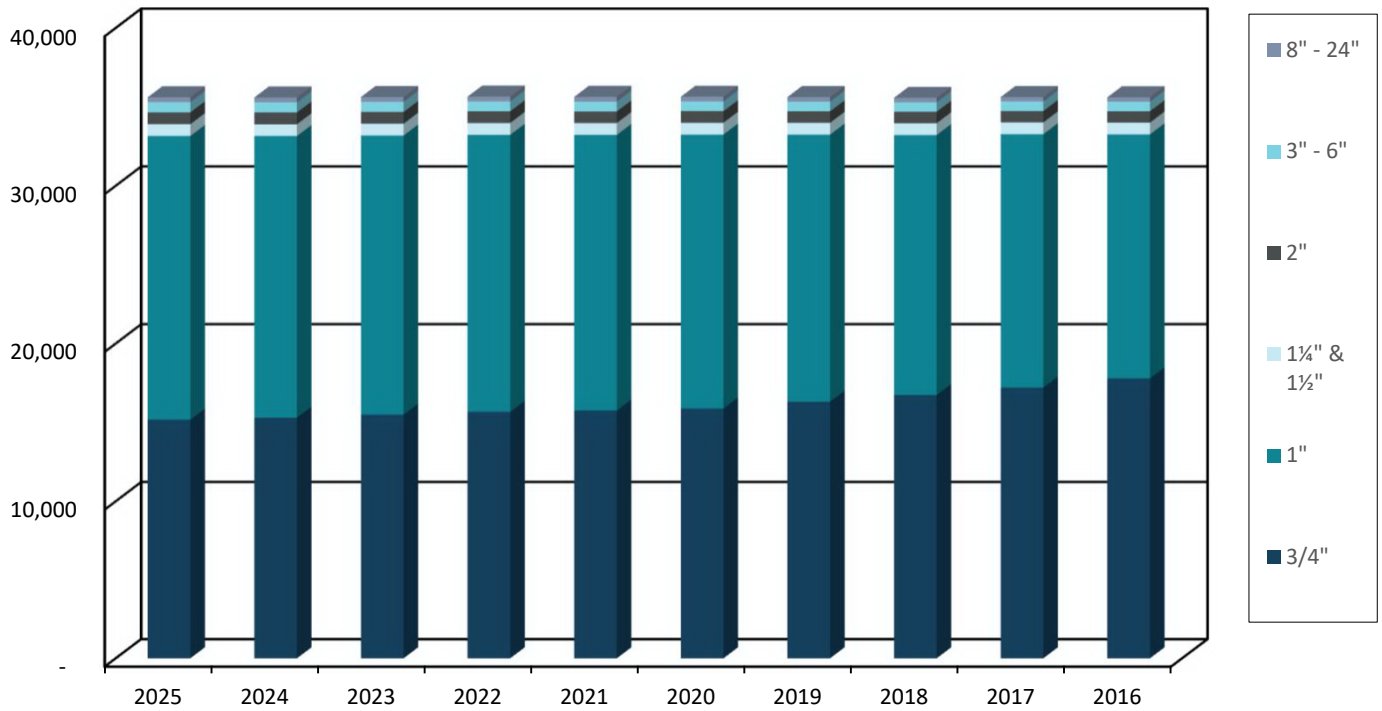
<u>Type and Size of Pipe</u>	<u>Dec 31, 2024</u>	<u>Added in 2025</u>	<u>Retired in 2025</u>	<u>Adjusted in 2025</u>	<u>In Service Dec 31, 2025</u>	<u>Not in Service Dec 31, 2025</u>
3/4" Galvanized	54	-	(1)	-	41	12
3/4" Lead	352	-	(5)	-	0	347
3/4" Tubeloy (lead & copper alloy)	2	-	-	-	0	2
3/4" Copper	14,892	4	(128)	-	13,546	1,222
3/4" Polyethylene	8	-	(1)	-	7	0
1" Galvanized	2	-	-	-	0	2
1" Lead	0	-	-	1	0	1
1" Copper	13,421	10	(20)	-	12,316	1,095
1" Polyethylene	4,422	139	-	2	4,255	308
1 1/4" Galvanized	2	-	-	-	0	2
1 1/2" Galvanized	1	-	-	-	0	1
1 1/2" Copper	666	-	(5)	-	574	87
1 1/2" Polyethylene	75	8	(1)	-	75	7
2" Galvanized	1	-	-	-	0	1
2" Copper	607	-	(2)	-	459	146
2" Polyethylene	131	5	(1)	1	123	13
2" Cast Iron	11	-	-	-	3	8
2" Ductile Iron	1	-	-	-	1	0
3" Cast Iron	16	-	-	-	12	4
3" Ductile Iron	46	-	-	-	29	17
4" Cast Iron	23	-	-	-	14	9
4" Ductile Iron	145	-	-	-	126	19
4" PVC	71	2	-	-	67	6
4" Copper	1	-	-	-	1	0
6" Cast Iron	32	-	-	-	18	14
6" Ductile Iron	189	-	(2)	(1)	147	39
6" PVC	116	5	(1)	-	117	3
8" Cast Iron	7	-	(1)	-	6	0
8" Ductile Iron	127	-	(2)	1	115	11
8" PVC	105	5	(1)	2	106	5
10" Cast Iron	2	-	-	-	1	1
10" Ductile Iron	28	-	(1)	-	23	4
10" PVC	14	-	-	-	14	0
12" Cast Iron	1	-	-	-	1	0
12" Ductile Iron	14	-	-	-	13	1
12" PVC	7	-	-	-	6	1
16" Ductile Iron	4	-	-	-	4	0
24" Ductile Iron	1	-	-	-	1	0
Total Services	35,597	178	(172)	6	32,221	3,388

Total Services **35,609**

The amounts in the "Adjusted in 2025" 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>2025</u>	<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>
3/4"	15,177	15,308	15,493	15,671	15,754	15,881	16,313	16,742	17,213	17,795
1"	17,977	17,845	17,693	17,560	17,473	17,367	16,928	16,477	16,054	15,463
1 1/4"	2	2	2	2	2	2	2	2	2	2
1 1/2"	744	742	744	745	746	745	745	744	745	743
2"	754	751	748	742	739	734	731	729	727	722
3"	62	62	63	63	63	64	64	64	64	65
4"	242	240	238	233	230	229	227	221	222	222
6"	338	337	333	329	328	326	318	310	313	314
8"	243	239	238	232	227	223	222	216	214	212
10"	43	44	44	43	43	43	45	45	43	43
12"	22	22	24	24	24	24	23	23	23	23
16"	4	4	4	4	4	4	4	2	1	1
24"	1	1	1	1	1	1	1	1	1	1
Totals	35,609	35,597	35,625	35,649	35,634	35,643	35,623	35,576	35,622	35,606

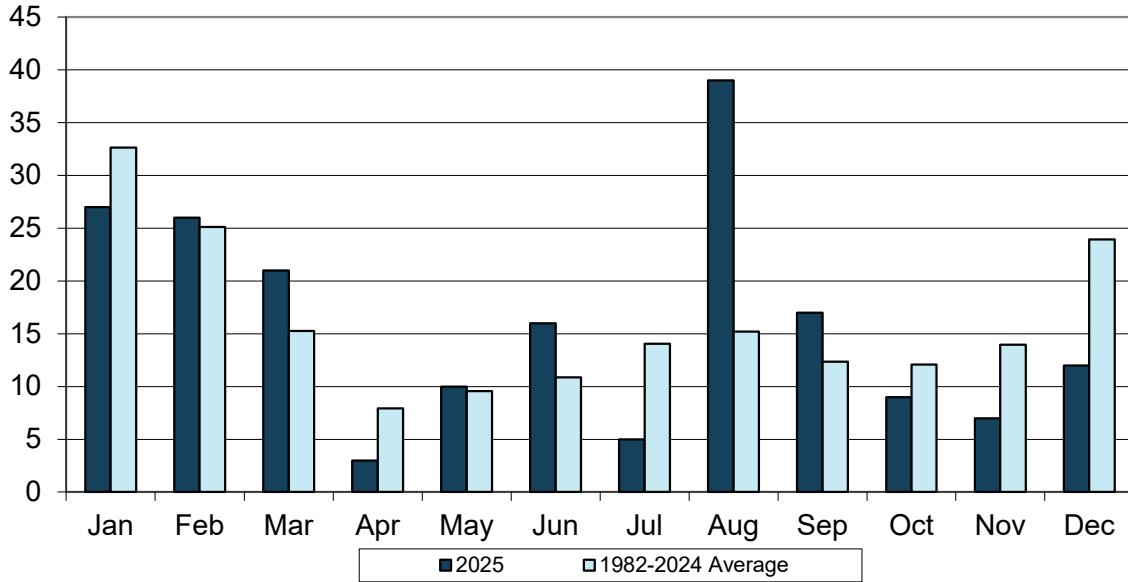


WATER UTILITY
City of Green Bay, Wisconsin
OPERATING AND CAPITAL INDICATORS
Last Ten Years

	<u>2025</u>	<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>
Miles of water mains:										
Supply mains	68.2	68.2	67.9	67.9	67.9	67.9	67.9	68	69.2	67.9
River crossing mains	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	2.3	2.3
Distribution mains	441.43	441.3	442.7	442.7	442.5	442.5	442	440	440	440.1
	<u>510.97</u>	<u>510.84</u>	<u>511.94</u>	<u>511.94</u>	<u>511.74</u>	<u>511.74</u>	<u>511.24</u>	<u>509.34</u>	<u>511.5</u>	<u>510.3</u>
Total Number of full-time Water Utility employees										
Pumping	4	4	4	4	4	4	4	4.5	4	4
Water Treatment	9	9	9	9	9	9	8	8	8	8
Distribution & Engineering	29	29	29	29	29	29	28	27	27	25
Metering & Cross Connection	7	7	7	7	7	7	7	7	8	7
Metering & Cross Connection	13	13	12	12	11	11	11	10	10	10
Billing & Office	5	5	6	6	5	5	5	5	4.5	4
Administration										
	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>65</u>	<u>65</u>	<u>63</u>	<u>61.5</u>	<u>61.5</u>	<u>58</u>
Total										
Average daily pumpage (gallons)	20,933,436	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
Finished water storage capacity (gallons)	15,800,000	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
Storage capacity as a percentage of average daily pumpage	75.5%	87.9%	76.8%	71.6%	71.9%	81.5%	85.9%	83.5%	83.9%	91.3%
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	38.4%	33.0%	37.7%	41.7%	41.6%	36.7%	34.8%	35.8%	35.6%	32.8%
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	10,812,400	11,460,400	11,460,400	11,460,400
Emergency stand-by well capacity as a percentage of average daily pumpage	51.7%	60.2%	52.6%	47.5%	47.7%	54.1%	57.0%	58.7%	59.0%	64.2%

WATER UTILITY
City of Green Bay, Wisconsin
WATER MAIN LEAKS

WATER MAIN LEAKS BY MONTH
 2025 and 1982 - 2024 Average



WATER MAIN LEAKS

Five Year Record

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Main Leaks	192	136	152	227	243

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 8, 2026
TO: Green Bay Water Commission
FROM: Clara Pickett, Business Manager
RE: Technical Correction to Resolution Authorizing the Utility General Manager and Utility Business Manager to Manage the Utility's Bond Reserve Fund

Green Bay Water Utility maintains a Bond Reserve Fund (Debt Service Reserve Fund) as required by its bond covenants. This fund serves as a financial safeguard to ensure the timely payment of bond principal and interest. The fund is invested pursuant to an asset management agreement with Kellogg Asset Management, LLC and is held by Associated Trust Company.

In 2018, the Commission approved a resolution authorizing the Utility General Manager and Utility Business Manager to make investment management decisions regarding the Bond Reserve Fund, in consultation with Kellogg Asset Management, to facilitate timely investment transactions. The resolution includes a reference to Section 5 of the asset management agreement.

The asset management agreement was amended in 2025, resulting in the renumbering of several sections. As a result, the resolution's reference to Section 5 is no longer accurate. Rather than updating the reference to a new section number that may change again in the future, Associated Trust recommended removing the section reference entirely.

The attached resolution makes this technical correction without changing the authority previously granted by the Commission.

Staff recommends approval of the revised resolution.

GREEN BAY WATER COMMISSION

**RESOLUTION AUTHORIZING UTILITY GENERAL MANAGER
OR UTILITY BUSINESS MANAGER TO MAKE DECISIONS
REGARDING MANAGEMENT OF UTILITY'S BOND RESERVE FUND**

WHEREAS, the Utility has entered into an asset management agreement with Kellogg Asset Management, LLC ("Kellogg") for the investment management of the Utility's Bond Reserve Fund (the "Fund") held with Associated Trust Company (the "Agreement"); and

WHEREAS, the Agreement provides that Kellogg may buy, sell, exchange, convert or otherwise trade in stocks, bonds, mutual funds, and other securities and financial instruments; and, take other actions that they shall deem appropriate in connection with the management of the assets in Fund, with the Utility's prior consent; and

WHEREAS, to expedite the investment management of the Fund, the Commission is desirous of providing the Utility General Manager and the Utility Business Manager with the authority to provide Kellogg with the Utility's consent, where deemed appropriate by those representatives of the Utility, for such management actions as Kellogg shall request under the terms of the Agreement;

NOW, THEREFORE, the GREEN BAY WATER COMMISSION does hereby Resolve in the following:

RESOLVED FIRST: That the Utility General Manager or the Utility Business Manager be, and they hereby are, authorized, for and on behalf of the Green Bay Water Utility, to, upon request by Kellogg, make such decisions regarding the management of the Utility's Bond Reserve Fund, on the advice of Kellogg, as they, in their discretion, shall so determine: and, to thereupon authorize Kellogg to carry out those decisions.

RESOLVED SECOND: That this Resolution shall take effect immediately and be effective as of the date of approval hereof.

Adopted: _____

Approved: _____

By: _____

Attest: By: _____

John C. Heugel, President

Tom Karman, Secretary/Treasurer

GREEN BAY WATER
CASH POSITION
January 31, 2025 & 2026

	1/31/2025	1/31/2026
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 117,365	\$ 122,423
Associated Bank Checking	9,978,452	13,486,541
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	10,097,517	13,610,664
 RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Local Govt. Investment Pool - Construction Fund	-	10,635,079
Certificates of Deposit - Bond Redemption	1,260,000	500,000
Associated Bank Money Market Account - Bond Redemption	7,634	30,128
Associated Bank Checking - Private Service Replacement	-	3,636
Total Cash & Investments - Restricted	1,267,634	11,168,843
 RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	766,726	2,851,154
Associated Trust Municipal Bonds	5,521,603	5,059,495
Total Cash & Investments - Debt Reserve	6,288,329	7,910,649
 TOTAL CASH POSITION		
	\$ 17,653,480	\$ 32,690,156

GREEN BAY WATER
BALANCE SHEET
January 31, 2025 & 2026

	<u>1/31/2025</u>	<u>1/31/2026</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 10,097,517	\$ 13,610,664
Accounts Receivable - Customer Accounts	13,697,879	13,427,952
Accounts Receivable - Leases	63,938	67,551
Inventories	727,022	740,677
Prepaid Items	88,927	201,142
Total Unrestricted Current Assets	24,675,283	28,047,987
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	1,267,634	530,128
Interest Receivable	4,945	2,639
Cash & Investments - Private Service Replacement Fund	-	3,636
Accounts Receivable - Grants	41,699	133,651
Total Restricted Current Assets	1,314,277	670,054
Total Current Assets	25,989,560	28,718,041
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	6,288,329	7,910,649
Cash & Investments - Construction Fund	-	10,635,079
Accrued Interest	57,876	56,886
Total Restricted Assets	6,346,205	18,602,614
Other Assets		
Unamortized Ashwaubenon Booster	843,492	712,039
Unamortized Wrightstown Grant	345,513	313,863
Unarmortized Pulaski Grant	-	1,257,958
Long-term Receivable - Leases	2,556,578	2,489,012
Total Other Assets	3,745,583	4,772,872
Capital Assets		
Property, Plant & Equipment	265,409,817	271,795,298
Less: Accumulated Depreciation	(114,131,133)	(119,858,066)
Net Property, Plant & Equipment	151,278,684	151,937,232
Construction in Progress	862,194	6,606,837
Total Capital Assets	152,140,878	158,544,069
Total Noncurrent Assets	162,232,665	181,919,554
TOTAL ASSETS	188,222,226	210,637,595
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	140,546	-
Deferred Outflows - Pension	6,829,962	2,428,842
Total Deferred Outflows of Resources	6,970,508	2,428,842

GREEN BAY WATER
BALANCE SHEET
January 31, 2025 & 2026

	<u>1/31/2025</u>	<u>1/31/2026</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 705,211	\$ 2,698,101
Sewer Collections Payable	6,997,107	7,019,804
Storm Water Collections Payable	3,518,855	3,671,135
Accrued Payroll Taxes	132,733	84,945
Accrued Payroll, Vacation & Sick Leave Pay	576,978	290,986
Accrued Taxes	2,471,944	190,500
Payable from Restricted Assets		
Current Portion of Long - Term Debt	3,910,000	4,465,000
Accrued Interest	292,906	688,505
Total Current Liabilities	18,605,734	19,108,976
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	28,934,858	43,047,980
Safe Drinking Water Loan	-	22,476
Accrued Vacation & Sick Leave Pay	282,513	200,063
Net Pension Liability	389,100	413,482
Total Long-term Liabilities	29,606,471	43,684,001
TOTAL LIABILITIES	48,212,205	62,792,977
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	5,487,167	1,220,192
Deferred Inflows - Leases	2,620,516	2,556,563
	8,107,683	3,776,755
DEFERRED INFLOWS OF RESOURCES		
	8,107,683	3,776,755
NET POSITION		
Contributed Capital - City of Green Bay	744,232	780,140
Net Investment in Capital Assets	119,436,567	111,031,088
Restricted	9,924,154	18,584,163
Unrestricted	8,767,893	16,101,314
TOTAL NET POSITION	\$ 138,872,846	\$ 146,496,705

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended January 31, 2025 & 2026

	<u>1/31/2025</u>	<u>1/31/2026</u>
OPERATING REVENUES		
Charges for services	\$ 2,516,529	\$ 2,267,193
Other	144,314	151,132
	<hr/>	
Total operating revenues	2,660,843	2,418,325
	<hr/>	
OPERATING EXPENSES		
Operation and maintenance	1,058,897	773,305
Depreciation	465,142	516,276
	<hr/>	
Total operating expenses	1,524,039	1,289,581
	<hr/>	
Operating income	1,136,804	1,128,744
	<hr/>	
NONOPERATING REVENUES (EXPENSES)		
Interest income	94,006	109,532
Grant revenue	-	77,246
Grant expense	-	(77,246)
Miscellaneous income	53,747	23,162
Interest and fiscal charges	(97,635)	(156,489)
Amortization of debt premium net of discounts	37,730	46,992
Amortization of loss on advance refundings	(3,649)	(172)
	<hr/>	
Total nonoperating revenues (expenses)	84,199	23,023
	<hr/>	
Income before contributions and transfers	1,221,003	1,151,767
	<hr/>	
Capital contributions	-	63
Transfers out - tax equivalent	(235,338)	(192,626)
	<hr/>	
Change in net position	985,665	959,204
	<hr/>	
Net position - January 1	137,887,180	145,537,501
	<hr/>	
Net position - January 31	\$ 138,872,845	\$ 146,496,705
	<hr/> <hr/>	

GREEN BAY WATER

JANUARY 2026 REVENUE BUDGET REPORT

FOR 2026 01							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
610 WATER UTILITY							
415000 MERCH & JOBBING REV	361,000	0	361,000	23,154.00	.00	337,846.00	6.4%
419900 INT INCOME-OPER FUND	400,000	0	400,000	50,052.01	.00	349,947.99	12.5%
419904 INT INC-CONST FUND	100,000	0	100,000	38,452.05	.00	61,547.95	38.5%
419911 INT INC-BOND REDEMPTION	60,000	0	60,000	1,051.47	.00	58,948.53	1.8%
419920 INT INC-DEBT RESERVE	200,000	0	200,000	24,301.93	.00	175,698.07	12.2%
419925 UNREALIZED GAIN/LOSS DEBT RE	50,000	0	50,000	-4,325.55	.00	54,325.55	-8.7%
419950 INT INC - LEASES	50,943	0	50,943	.00	.00	50,943.00	.0%
420000 GRANT REVENUE	272,500	0	272,500	77,246.00	.00	195,254.00	28.3%
421000 MISC NON-OPERATING INC	257,082	0	257,082	62.70	.00	257,019.30	.0%
429440 AMORT PREM-GB-2004	124,305	0	124,305	.00	.00	124,305.00	.0%
429443 AMORT PREM ASH-2004	12,625	0	12,625	.00	.00	12,625.00	.0%
429460 AMORT PREM-GB-2014	82,167	0	82,167	6,518.91	.00	75,648.09	7.9%
429463 AMORT PREM-ASH-2014	8,345	0	8,345	662.09	.00	7,682.91	7.9%
429470 AMORT PREM-GB-2019	313,470	0	313,470	26,615.24	.00	286,854.76	8.5%
429473 AMORT PREM-ASH-2019	31,837	0	31,837	2,703.16	.00	29,133.84	8.5%
429480 AMORT PREM-GB-2021	16,940	0	16,940	2,198.74	.00	14,741.26	13.0%
429481 AMORT PREM-GB-2025	49,765	0	49,765	8,294.03	.00	41,470.97	16.7%
461508 METERED RESIDENTIAL	6,300,000	0	6,300,000	484,734.47	.00	5,815,265.53	7.7%
461558 METERED COMMERCIAL	2,450,000	0	2,450,000	185,394.57	.00	2,264,605.43	7.6%
461608 METERED INDUSTRIAL	7,500,000	0	7,500,000	590,043.30	.00	6,909,956.70	7.9%
461658 METERED APARTMENT < 3 UNITS	2,850,000	0	2,850,000	220,978.71	.00	2,629,021.29	7.8%
461708 METERED MULTI FAMILY	1,800,000	0	1,800,000	141,999.55	.00	1,658,000.45	7.9%
461758 METERED RESTAURANT	215,000	0	215,000	18,176.65	.00	196,823.35	8.5%
461808 METERED MUNICIPAL	530,000	0	530,000	39,994.78	.00	490,005.22	7.5%
462000 PRIVATE FIRELINES	225,000	0	225,000	56,343.10	.00	168,656.90	25.0%
463000 PUBLIC FIRE PROTECTION	1,650,000	0	1,650,000	134,363.47	.00	1,515,636.53	8.1%
466003 SALES FOR RESALE-ASH	3,550,000	0	3,550,000	281,131.64	.00	3,268,868.36	7.9%
466004 SALES FOR RESALE-SCOTT	84,000	0	84,000	6,736.08	.00	77,263.92	8.0%
466005 SALES FOR RESALE-HOBART	455,000	0	455,000	36,632.21	.00	418,367.79	8.1%
466006 SALES FOR RESALE-WRIGHTSTOWN	236,000	0	236,000	70,664.24	.00	165,335.76	29.9%
470000 LATE PAYMENT PENALTIES	145,000	0	145,000	4,905.31	.00	140,094.69	3.4%
471000 TURN ON & SET REVENUE	100,000	0	100,000	5,740.00	.00	94,260.00	5.7%
472000 RENT-CELL TOWERS	66,409	0	66,409	6,345.22	.00	60,063.78	9.6%
472010 RENT-ADDITIONAL METERS	24,000	0	24,000	1,421.52	.00	22,578.48	5.9%
472020 RENT - LAND	2,437	0	2,437	.00	.00	2,437.00	.0%
474000 OTHER WATER REVENUE-MISC	1,918	0	1,918	.00	.00	1,918.00	.0%
474010 RETURN ON METER INVEST	106,000	0	106,000	.00	.00	106,000.00	.0%
474020 REBATES	35,000	0	35,000	.00	.00	35,000.00	.0%
474030 PRIVATE WELL PERMITS	100	0	100	100.00	.00	.00	100.0%
474040 SALE OF SCRAP	15,000	0	15,000	.00	.00	15,000.00	.0%

GREEN BAY WATER

JANUARY 2026 REVENUE BUDGET REPORT

FOR 2026 01

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
474050 TITLE COMPANY LETTERS	2,000	0	2,000	120.00	.00	1,880.00	6.0%
474060 THAW SERVICE	500	0	500	.00	.00	500.00	.0%
474070 MISSED APPOINTMENT CHARGE	500	0	500	.00	.00	500.00	.0%
476000 SEWER REIMB FROM CITY	1,200,000	0	1,200,000	93,750.00	.00	1,106,250.00	7.8%
476100 STORM REIMB FROM CITY	480,000	0	480,000	38,750.00	.00	441,250.00	8.1%
TOTAL WATER UTILITY	32,414,843	0	32,414,843	2,675,311.60	.00	29,739,531.40	8.3%
TOTAL REVENUES	32,414,843	0	32,414,843	2,675,311.60	.00	29,739,531.40	
GRAND TOTAL	32,414,843	0	32,414,843	2,675,311.60	.00	29,739,531.40	8.3%

** END OF REPORT - Generated by Clara Pickett **

GREEN BAY WATER

JANUARY 2026 EXPENSE BUDGET REPORT

FOR 2026 01

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	99,584	0	99,584	8,237.95	.00	91,346.05	8.3%
1840 CLEARING ACCOUNTS	568,703	0	568,703	-56,471.40	.00	625,174.40	-9.9%
4030 DEPRECIATION EXPENSE	5,867,113	0	5,867,113	516,275.50	.00	5,350,837.50	8.8%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	10,954.44	.00	120,498.56	8.3%
4080 TAXES	2,814,326	0	2,814,326	192,626.00	.00	2,621,700.00	6.8%
4160 MERCHANDISING & JOBBING EXP	240,473	0	240,473	10,912.37	.00	229,560.63	4.5%
4260 OTHER INCOME DEDUCTIONS	464,321	0	464,321	.00	.00	464,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	2,107,287	0	2,107,287	156,489.49	.00	1,950,797.51	7.4%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	172.10	.00	180,550.90	.1%
6020 PURCHASED WATER	10,000	0	10,000	.00	.00	10,000.00	.0%
6130 MAINTENANCE OF INTAKES	620,500	0	620,500	76,200.00	-76,200.00	620,500.00	.0%
6160 MAINTENANCE OF SUPPLY MAINS	144,702	0	144,702	4,266.93	.00	140,435.07	2.9%
6200 PUMP OPS SUPERVISION & ENG	111,653	0	111,653	8,484.64	.00	103,168.36	7.6%
6230 FUEL OR POWER FOR PUMPING	1,033,000	0	1,033,000	2,095.33	.00	1,030,904.67	.2%
6240 PUMP LABOR & EXPENSES	47,852	0	47,852	1,849.72	.00	46,002.28	3.9%
6260 MISC PUMPING EXPENSE	101,491	0	101,491	3,587.95	.00	97,903.05	3.5%
6300 PUMP MAINT SUPERVISION & ENG	39,105	0	39,105	3,367.56	.00	35,737.44	8.6%
6310 PUMP MAINT OF STRUCTURES	401,065	0	401,065	9,263.46	.00	391,801.54	2.3%
6320 PUMP MAINT OF POWER PROD EQUIP	76,500	0	76,500	.00	.00	76,500.00	.0%
6330 MAINT OF PUMPING EQUIP	772,551	0	772,551	24,784.00	.00	747,767.00	3.2%
6400 TREATMENT OPS SUPERVIS & ENG	94,521	0	94,521	1,662.56	.00	92,858.44	1.8%
6410 CHEMICALS	622,500	0	622,500	44,749.78	.00	577,750.22	7.2%
6420 WATER TREATMENT OPERATIONS EXP	860,194	0	860,194	60,111.15	.00	800,082.85	7.0%
6430 MISC WATER TREATMENT EXP	175,966	0	175,966	10,670.09	.00	165,295.91	6.1%
6500 TREATMENT MAINT SUPERVIS & ENG	42,884	0	42,884	883.55	.00	42,000.45	2.1%
6510 TREATMENT MAINT OF STRUCTURES	44,152	0	44,152	2,554.27	.00	41,597.73	5.8%
6520 MAINT OF TREATMENT EQUIP	239,281	0	239,281	19,579.58	4,365.00	215,336.42	10.0%
6600 TRANS & DIST OPS SUP & ENG	317,547	0	317,547	26,438.74	.00	291,108.26	8.3%
6620 TRANS & DIST LINES EXPENSE	254,941	0	254,941	14,504.17	.00	240,436.83	5.7%
6630 METER EXPENSE	277,278	0	277,278	21,168.13	.00	256,109.87	7.6%
6640 CUSTOMER INSTALLATION EXP	397,792	0	397,792	102,392.32	.00	295,399.68	25.7%
6650 MISC TRANS & DIST EXPENSES	555,159	0	555,159	70,573.80	.00	484,585.20	12.7%
6720 MAINT OF DIST RES & STANDPIPES	53,749	0	53,749	.00	.00	53,749.00	.0%
6730 MAINT OF TRANS & DIST MAINS	1,492,886	0	1,492,886	102,147.15	.00	1,390,738.85	6.8%
6750 MAINT OF SERVICES	687,387	0	687,387	39,530.59	.00	647,856.41	5.8%
6760 MAINT OF METERS	54,750	0	54,750	4,102.88	.00	50,647.12	7.5%
6770 MAINT OF HYDRANTS	289,083	0	289,083	17,681.96	.00	271,401.04	6.1%
9020 METER READING EXPENSE	77,112	0	77,112	557.79	.00	76,554.21	.7%
9030 CUSTOMER RECORDS & COLLECTION	1,068,983	0	1,068,983	75,017.87	.00	993,965.13	7.0%
9040 UNCOLLECTIBLE ACCOUNTS	10,000	0	10,000	.00	.00	10,000.00	.0%

GREEN BAY WATER

JANUARY 2026 EXPENSE BUDGET REPORT

FOR 2026 01

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	84,117	0	84,117	7,445.16	.00	76,671.84	8.9%
9200 ADMIN & GENERAL SALARIES	868,159	0	868,159	72,354.33	.00	795,804.67	8.3%
9210 OFFICE SUPPLIES & EXPENSES	93,045	0	93,045	5,020.66	682.00	87,342.34	6.1%
9230 OUTSIDE SERVICES EMPLOYED	632,763	0	632,763	5,933.75	.00	626,829.25	.9%
9240 PROPERTY INSURANCE	132,742	0	132,742	.00	.00	132,742.00	.0%
9250 INJURIES & DAMAGES	52,240	0	52,240	.00	.00	52,240.00	.0%
9260 EMPLOYEE PENSIONS & BENEFITS	1,377,605	0	1,377,605	-14,492.90	.00	1,392,097.90	-1.1%
9300 MISC GENERAL EXPENSES	55,610	0	55,610	30,482.00	.00	25,128.00	54.8%
9320 MAINT OF GENERAL PLANT	310,745	0	310,745	21,949.13	11,756.50	277,039.37	10.8%
TOTAL WATER UTILITY	27,055,593	0	27,055,593	1,716,114.55	-59,396.50	25,398,874.95	6.1%
GRAND TOTAL	27,055,593	0	27,055,593	1,716,114.55	-59,396.50	25,398,874.95	6.1%

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** END OF REPORT - Generated by Clara Pickett **

(1) ANNUAL PROFESSIONAL MEMBERSHIPS PAID IN JANUARY

GREEN BAY WATER
CASH POSITION
February 28, 2025 & 2026

	2/28/2025	2/28/2026
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 117,762	\$ 122,770
Associated Bank Checking	8,611,872	12,003,859
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	8,731,334	12,128,329
 RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Local Govt. Investment Pool - Construction Fund	-	10,665,197
Certificates of Deposit - Bond Redemption	1,680,000	500,000
Associated Bank Money Market Account - Bond Redemption	7,635	30,130
Associated Bank Checking - Private Service Replacement	41,684	3,636
Total Cash & Investments - Restricted	1,729,319	11,198,963
 RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	1,162,047	1,505,480
Associated Trust Municipal Bonds	5,187,529	6,431,333
Total Cash & Investments - Debt Reserve	6,349,576	7,936,813
 TOTAL CASH POSITION		
	\$ 16,810,229	\$ 31,264,105

GREEN BAY WATER
BALANCE SHEET
February 28, 2025 & 2026

	<u>2/28/2025</u>	<u>2/28/2026</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 8,731,334	\$ 12,128,329
Accounts Receivable - Customer Accounts	13,365,240	13,604,705
Accounts Receivable - Leases	63,938	67,551
Inventories	694,666	888,846
Prepaid Items	78,876	179,716
Total Unrestricted Current Assets	22,934,054	26,869,147
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	1,687,635	530,130
Interest Receivable	8,328	3,587
Cash & Investments - Private Service Replacement Fund	41,684	3,636
Accounts Receivable - Grants	-	133,651
Total Restricted Current Assets	1,737,647	671,004
Total Current Assets	24,671,701	27,540,151
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	6,349,576	7,936,813
Cash & Investments - Construction Fund	-	10,665,197
Accrued Interest	39,587	66,412
Total Restricted Assets	6,389,163	18,668,422
Other Assets		
Unamortized Ashwaubenon Booster	832,537	701,084
Unamortized Wrightstown Grant	342,875	311,225
Unarmortized Pulaski Grant	-	1,252,417
Long-term Receivable - Leases	2,556,578	2,489,012
Total Other Assets	3,731,990	4,753,738
Capital Assets		
Property, Plant & Equipment	265,823,779	272,479,460
Less: Accumulated Depreciation	(114,596,871)	(120,375,233)
Net Property, Plant & Equipment	151,226,908	152,104,227
Construction in Progress	901,696	6,900,685
Total Capital Assets	152,128,604	159,004,912
Total Noncurrent Assets	162,249,757	182,427,073
TOTAL ASSETS	186,921,458	209,967,224
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	138,080	-
Deferred Outflows - Pension	6,829,962	2,428,842
Total Deferred Outflows of Resources	6,968,042	2,428,842

GREEN BAY WATER
BALANCE SHEET
February 28, 2025 & 2026

	<u>2/28/2025</u>	<u>2/28/2026</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 489,624	\$ 83,027
Sewer Collections Payable	7,241,240	7,722,654
Storm Water Collections Payable	3,534,626	3,950,018
Accrued Payroll Taxes	128,241	75,158
Accrued Payroll, Vacation & Sick Leave Pay	576,978	290,986
Accrued Taxes	380,299	381,001
Payable from Restricted Assets		
Current Portion of Long - Term Debt	3,910,000	4,465,000
Accrued Interest	390,541	844,995
Total Current Liabilities	16,651,549	17,812,839
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	28,898,311	43,001,160
Safe Drinking Water Loan	-	22,476
Accrued Vacation & Sick Leave Pay	282,513	200,063
Net Pension Liability	389,100	413,482
Total Long-term Liabilities	29,569,924	43,637,181
TOTAL LIABILITIES	46,221,473	61,450,020
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	5,487,167	1,220,192
Deferred Inflows - Leases	2,620,516	2,556,563
	8,107,683	3,776,755
DEFERRED INFLOWS OF RESOURCES		
	8,107,683	3,776,755
NET POSITION		
Contributed Capital - City of Green Bay	744,232	780,140
Net Investment in Capital Assets	119,458,374	111,538,753
Restricted	10,292,846	18,494,430
Unrestricted	9,064,892	16,355,967
TOTAL NET POSITION	\$ 139,560,344	\$ 147,169,291

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended February 28, 2025 & 2026

	<u>2/28/2025</u>	<u>2/28/2026</u>
OPERATING REVENUES		
Charges for services	\$ 4,625,412	\$ 4,638,459
Other	297,456	306,809
	<hr/>	
Total operating revenues	4,922,868	4,945,268
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OPERATING EXPENSES		
Operation and maintenance	2,003,185	1,917,787
Depreciation	930,284	1,032,551
	<hr/>	
Total operating expenses	2,933,469	2,950,338
	<hr/>	
Operating income	1,989,399	1,994,930
	<hr/>	
NONOPERATING REVENUES (EXPENSES)		
Interest income	181,742	221,386
Grant revenue	-	77,246
Grant expense	-	(77,246)
Miscellaneous income	84,827	46,598
Interest and fiscal charges	(195,271)	(312,979)
Amortization of debt premium net of discounts	98,282	93,984
Amortization of loss on advance refundings	(30,120)	(344)
	<hr/>	
Total nonoperating revenues (expenses)	139,460	48,644
	<hr/>	
Income before contributions and transfers	2,128,859	2,043,574
	<hr/>	
Capital contributions	-	771
Transfers out - tax equivalent	(455,698)	(412,555)
	<hr/>	
Change in net position	1,673,161	1,631,790
	<hr/>	
Net position - January 1	137,887,180	145,537,501
	<hr/>	
Net position - February 28	\$ 139,560,341	\$ 147,169,291
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CITY OF GREEN BAY

FEBRUARY 2026 REVENUE BUDGET REPORT

FOR 2026 02

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
415000 MERCH & JOBBING REV	361,000	0	361,000	46,590.00	.00	314,410.00	12.9%
419900 INT INCOME-OPER FUND	400,000	0	400,000	95,148.31	.00	304,851.69	23.8%
419904 INT INC-CONST FUND	100,000	0	100,000	68,569.70	.00	31,430.30	68.6%
419911 INT INC-BOND REDEMPTION	60,000	0	60,000	2,001.18	.00	57,998.82	3.3%
419920 INT INC-DEBT RESERVE	200,000	0	200,000	47,007.81	.00	152,992.19	23.5%
419925 UNREALIZED GAIN/LOSS DEBT RE	50,000	0	50,000	8,659.04	.00	41,340.96	17.3%
419950 INT INC - LEASES	50,943	0	50,943	.00	.00	50,943.00	.0%
420000 GRANT REVENUE	272,500	0	272,500	77,246.00	.00	195,254.00	28.3%
421000 MISC NON-OPERATING INC	257,082	0	257,082	770.97	.00	256,311.03	.3%
429440 AMORT PREM-GB-2004	124,305	0	124,305	.00	.00	124,305.00	.0%
429443 AMORT PREM ASH-2004	12,625	0	12,625	.00	.00	12,625.00	.0%
429460 AMORT PREM-GB-2014	82,167	0	82,167	13,037.82	.00	69,129.18	15.9%
429463 AMORT PREM-ASH-2014	8,345	0	8,345	1,324.18	.00	7,020.82	15.9%
429470 AMORT PREM-GB-2019	313,470	0	313,470	53,230.48	.00	260,239.52	17.0%
429473 AMORT PREM-ASH-2019	31,837	0	31,837	5,406.32	.00	26,430.68	17.0%
429480 AMORT PREM-GB-2021	16,940	0	16,940	4,397.48	.00	12,542.52	26.0%
429481 AMORT PREM-GB-2025	49,765	0	49,765	16,588.06	.00	33,176.94	33.3%
461508 METERED RESIDENTIAL	6,300,000	0	6,300,000	1,021,973.12	.00	5,278,026.88	16.2%
461558 METERED COMMERCIAL	2,450,000	0	2,450,000	396,569.56	.00	2,053,430.44	16.2%
461608 METERED INDUSTRIAL	7,500,000	0	7,500,000	1,223,912.77	.00	6,276,087.23	16.3%
461658 METERED APARTMENT < 3 UNITS	2,850,000	0	2,850,000	505,731.51	.00	2,344,268.49	17.7%
461708 METERED MULTI FAMILY	1,800,000	0	1,800,000	314,530.99	.00	1,485,469.01	17.5%
461758 METERED RESTAURANT	215,000	0	215,000	37,462.05	.00	177,537.95	17.4%
461808 METERED MUNICIPAL	530,000	0	530,000	69,783.01	.00	460,216.99	13.2%
462000 PRIVATE FIRELINES	225,000	0	225,000	56,343.10	.00	168,656.90	25.0%
463000 PUBLIC FIRE PROTECTION	1,650,000	0	1,650,000	281,717.09	.00	1,368,282.91	17.1%
466003 SALES FOR RESALE-ASH	3,550,000	0	3,550,000	571,575.76	.00	2,978,424.24	16.1%
466004 SALES FOR RESALE-SCOTT	84,000	0	84,000	13,785.03	.00	70,214.97	16.4%
466005 SALES FOR RESALE-HOBART	455,000	0	455,000	74,410.64	.00	380,589.36	16.4%
466006 SALES FOR RESALE-WRIGHTSTOWN	236,000	0	236,000	70,664.24	.00	165,335.76	29.9%
470000 LATE PAYMENT PENALTIES	145,000	0	145,000	10,250.98	.00	134,749.02	7.1%
471000 TURN ON & SET REVENUE	100,000	0	100,000	11,679.00	.00	88,321.00	11.7%
472000 RENT-CELL TOWERS	66,409	0	66,409	9,517.83	.00	56,891.17	14.3%
472010 RENT-ADDITIONAL METERS	24,000	0	24,000	3,053.83	.00	20,946.17	12.7%
472020 RENT - LAND	2,437	0	2,437	.00	.00	2,437.00	.0%
474000 OTHER WATER REVENUE-MISC	1,918	0	1,918	735.50	.00	1,182.50	38.3%
474010 RETURN ON METER INVEST	106,000	0	106,000	.00	.00	106,000.00	.0%
474020 REBATES	35,000	0	35,000	6,181.93	.00	28,818.07	17.7%
474030 PRIVATE WELL PERMITS	100	0	100	100.00	.00	.00	100.0%
474040 SALE OF SCRAP	15,000	0	15,000	.00	.00	15,000.00	.0%

CITY OF GREEN BAY

FEBRUARY 2026 REVENUE BUDGET REPORT

FOR 2026 02

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
474050 TITLE COMPANY LETTERS	2,000	0	2,000	140.00	.00	1,860.00	7.0%
474060 THAW SERVICE	500	0	500	.00	.00	500.00	.0%
474070 MISSED APPOINTMENT CHARGE	500	0	500	150.00	.00	350.00	30.0%
476000 SEWER REIMB FROM CITY	1,200,000	0	1,200,000	187,500.00	.00	1,012,500.00	15.6%
476100 STORM REIMB FROM CITY	480,000	0	480,000	77,500.00	.00	402,500.00	16.1%
TOTAL WATER UTILITY	32,414,843	0	32,414,843	5,385,245.29	.00	27,029,597.71	16.6%
GRAND TOTAL	32,414,843	0	32,414,843	5,385,245.29	.00	27,029,597.71	16.6%

** END OF REPORT - Generated by Clara Pickett **

CITY OF GREEN BAY

FEBRUARY 2026 EXPENSE BUDGET REPORT

FOR 2026 02

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	99,584	0	99,584	14,876.22	.00	84,707.78	14.9%
1840 CLEARING ACCOUNTS	568,703	0	568,703	-92,517.09	.00	661,220.09	-16.3%
4030 DEPRECIATION EXPENSE	5,867,113	0	5,867,113	1,032,551.00	.00	4,834,562.00	17.6%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	21,908.88	.00	109,544.12	16.7%
4080 TAXES	2,814,326	0	2,814,326	412,555.02	.00	2,401,770.98	14.7%
4160 MERCHANDISING & JOBBING EXP	240,473	0	240,473	34,990.60	.00	205,482.40	14.6%
4260 OTHER INCOME DEDUCTIONS	464,321	0	464,321	.00	.00	464,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	2,107,287	0	2,107,287	312,978.98	.00	1,794,308.02	14.9%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	344.20	.00	180,378.80	.2%
6020 PURCHASED WATER	10,000	0	10,000	.00	.00	10,000.00	.0%
6130 MAINTENANCE OF INTAKES	620,500	0	620,500	225,357.00	-73,060.00	468,203.00	24.5%
6160 MAINTENANCE OF SUPPLY MAINS	144,702	0	144,702	6,357.13	.00	138,344.87	4.4%
6200 PUMP OPS SUPERVISION & ENG	111,653	0	111,653	19,202.67	.00	92,450.33	17.2%
6230 FUEL OR POWER FOR PUMPING	1,033,000	0	1,033,000	95,836.52	.00	937,163.48	9.3%
6240 PUMP LABOR & EXPENSES	47,852	0	47,852	2,960.98	.00	44,891.02	6.2%
6260 MISC PUMPING EXPENSE	101,491	0	101,491	9,508.37	.00	91,982.63	9.4%
6300 PUMP MAINT SUPERVISION & ENG	39,105	0	39,105	3,948.42	.00	35,156.58	10.1%
6310 PUMP MAINT OF STRUCTURES	401,065	0	401,065	16,542.76	.00	384,522.24	4.1%
6320 PUMP MAINT OF POWER PROD EQUIP	76,500	0	76,500	.00	.00	76,500.00	.0%
6330 MAINT OF PUMPING EQUIP	772,551	0	772,551	49,897.08	16,005.00	706,648.92	8.5%
6400 TREATMENT OPS SUPERVIS & ENG	94,521	0	94,521	6,443.34	.00	88,077.66	6.8%
6410 CHEMICALS	622,500	0	622,500	82,917.90	.00	539,582.10	13.3%
6420 WATER TREATMENT OPERATIONS EXP	860,194	0	860,194	97,329.47	.00	762,864.53	11.3%
6430 MISC WATER TREATMENT EXP	175,966	0	175,966	19,175.08	.00	156,790.92	10.9%
6500 TREATMENT MAINT SUPERVIS & ENG	42,884	0	42,884	5,664.33	.00	37,219.67	13.2%
6510 TREATMENT MAINT OF STRUCTURES	44,152	0	44,152	5,801.76	.00	38,350.24	13.1%
6520 MAINT OF TREATMENT EQUIP	239,281	0	239,281	52,713.62	4,365.00	182,202.38	23.9%
6600 TRANS & DIST OPS SUP & ENG	317,547	0	317,547	43,495.57	.00	274,051.43	13.7%
6620 TRANS & DIST LINES EXPENSE	254,941	0	254,941	17,862.24	.00	237,078.76	7.0%
6630 METER EXPENSE	277,278	0	277,278	38,375.27	.00	238,902.73	13.8%
6640 CUSTOMER INSTALLATION EXP	397,792	0	397,792	125,933.56	.00	271,858.44	31.7%
6650 MISC TRANS & DIST EXPENSES	555,159	0	555,159	158,040.61	.00	397,118.39	28.5%
6720 MAINT OF DIST RES & STANDPIPES	53,749	0	53,749	580.86	.00	53,168.14	1.1%
6730 MAINT OF TRANS & DIST MAINS	1,492,886	0	1,492,886	234,653.30	.00	1,258,232.70	15.7%
6750 MAINT OF SERVICES	687,387	0	687,387	73,809.44	.00	613,577.56	10.7%
6760 MAINT OF METERS	54,750	0	54,750	8,511.87	.00	46,238.13	15.5%
6770 MAINT OF HYDRANTS	289,083	0	289,083	33,715.10	.00	255,367.90	11.7%
9020 METER READING EXPENSE	77,112	0	77,112	60,170.06	.00	16,941.94	78.0%
9030 CUSTOMER RECORDS & COLLECTION	1,068,983	0	1,068,983	202,287.05	.00	866,695.95	18.9%
9040 UNCOLLECTIBLE ACCOUNTS	10,000	0	10,000	.00	.00	10,000.00	.0%

CITY OF GREEN BAY

FEBRUARY 2026 EXPENSE BUDGET REPORT

FOR 2026 02

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	84,117	0	84,117	14,020.34	.00	70,096.66	16.7%
9200 ADMIN & GENERAL SALARIES	868,159	0	868,159	135,207.73	.00	732,951.27	15.6%
9210 OFFICE SUPPLIES & EXPENSES	93,045	0	93,045	11,159.79	682.00	81,203.21	12.7%
9230 OUTSIDE SERVICES EMPLOYED	632,763	0	632,763	8,702.67	.00	624,060.33	1.4%
9240 PROPERTY INSURANCE	132,742	0	132,742	.00	.00	132,742.00	.0%
9250 INJURIES & DAMAGES	52,240	0	52,240	.00	.00	52,240.00	.0%
9260 EMPLOYEE PENSIONS & BENEFITS	1,377,605	0	1,377,605	87,791.80	.00	1,289,813.20	6.4%
9300 MISC GENERAL EXPENSES	55,610	0	55,610	31,650.01	.00	23,959.99	56.9%
9320 MAINT OF GENERAL PLANT	310,745	0	310,745	30,150.88	11,756.50	268,837.62	13.5%
TOTAL WATER UTILITY	27,055,593	0	27,055,593	3,753,462.39	-40,251.50	23,342,382.11	13.7%
GRAND TOTAL	27,055,593	0	27,055,593	3,753,462.39	-40,251.50	23,342,382.11	13.7%

** END OF REPORT - Generated by Clara Pickett **

GREEN BAY WATER
CASH POSITION
 March 31, 2025 & 2026

	3/31/2025	3/31/2026
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 118,201	\$ 123,154
Associated Bank Checking	9,378,210	13,022,565
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	9,498,111	13,147,419
RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Local Govt. Investment Pool - Construction Fund	-	8,994,097
Certificates of Deposit - Bond Redemption	2,100,000	500,000
Associated Bank Money Market Account - Bond Redemption	7,636	30,132
Associated Bank Checking - Private Service Replacement	41,684	3,636
Total Cash & Investments - Restricted	2,149,320	9,527,865
RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	1,181,754	1,568,439
Associated Trust Municipal Bonds	5,196,854	6,395,965
Total Cash & Investments - Debt Reserve	6,378,608	7,964,404
TOTAL CASH POSITION	\$ 18,026,039	\$ 30,639,688

GREEN BAY WATER
BALANCE SHEET
March 31, 2025 & 2026

	<u>3/31/2025</u>	<u>3/31/2026</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 9,498,111	\$ 13,147,419
Accounts Receivable - Customer Accounts	13,374,321	13,608,540
Accounts Receivable - Leases	63,938	67,551
Inventories	788,478	893,440
Prepaid Items	68,826	158,290
Total Unrestricted Current Assets	23,793,675	27,875,240
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	2,107,636	530,132
Interest Receivable	12,988	4,635
Cash & Investments - Private Service Replacement Fund	41,684	3,636
Accounts Receivable - Grants	-	133,651
Total Restricted Current Assets	2,162,308	672,054
Total Current Assets	25,955,983	28,547,294
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	6,378,608	7,964,404
Cash & Investments - Construction Fund	-	8,994,097
Accrued Interest	36,221	38,089
Total Restricted Assets	6,414,829	16,996,591
Other Assets		
Unamortized Ashwaubenon Booster	821,583	690,130
Unamortized Wrightstown Grant	340,238	308,588
Unarmortized Pulaski Grant	-	1,246,875
Long-term Receivable - Leases	2,556,578	2,489,012
Total Other Assets	3,718,399	4,734,605
Capital Assets		
Property, Plant & Equipment	266,198,041	274,228,216
Less: Accumulated Depreciation	(115,063,288)	(120,892,240)
Net Property, Plant & Equipment	151,134,753	153,335,976
Construction in Progress	977,217	6,941,016
Total Capital Assets	152,111,970	160,276,992
Total Noncurrent Assets	162,245,198	182,008,188
TOTAL ASSETS	188,201,181	210,555,482
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	135,615	-
Deferred Outflows - Pension	6,829,962	2,428,842
Total Deferred Outflows of Resources	6,965,577	2,428,842

GREEN BAY WATER
BALANCE SHEET
March 31, 2025 & 2026

	<u>3/31/2025</u>	<u>3/31/2026</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 373,783	\$ 40,147
Sewer Collections Payable	7,654,305	7,770,570
Storm Water Collections Payable	3,477,098	3,703,210
Accrued Payroll Taxes	129,541	63,796
Accrued Payroll, Vacation & Sick Leave Pay	576,691	290,315
Accrued Taxes	570,449	571,501
Payable from Restricted Assets		
Current Portion of Long - Term Debt	3,910,000	4,465,000
Accrued Interest	488,177	1,001,484
Total Current Liabilities	17,180,044	17,906,023
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	28,861,765	42,954,340
Safe Drinking Water Loan	-	22,476
Accrued Vacation & Sick Leave Pay	272,235	200,063
Net Pension Liability	389,100	413,482
Total Long-term Liabilities	29,523,100	43,590,361
TOTAL LIABILITIES	46,703,144	61,496,384
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	5,487,167	1,220,192
Deferred Inflows - Leases	2,620,516	2,556,563
	8,107,683	3,776,755
DEFERRED INFLOWS OF RESOURCES		
	8,107,683	3,776,755
NET POSITION		
Contributed Capital - City of Green Bay	744,232	780,140
Net Investment in Capital Assets	119,475,821	112,857,652
Restricted	8,088,960	16,667,161
Unrestricted	12,046,918	17,406,232
TOTAL NET POSITION	\$ 140,355,931	\$ 147,711,185

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended March 31, 2025 & 2026

	<u>3/31/2025</u>	<u>3/31/2026</u>
OPERATING REVENUES		
Charges for services	\$ 6,746,373	\$ 6,733,115
Other	443,945	464,725
	<hr/>	
Total operating revenues	7,190,318	7,197,840
	<hr/>	
OPERATING EXPENSES		
Operation and maintenance	2,845,144	2,876,066
Depreciation	1,395,426	1,548,827
	<hr/>	
Total operating expenses	4,240,570	4,424,892
	<hr/>	
Operating income	2,949,748	2,772,948
	<hr/>	
NONOPERATING REVENUES (EXPENSES)		
Interest income	249,274	290,650
Grant revenue	-	77,246
Grant expense	-	(77,246)
Miscellaneous income	135,919	70,336
Interest and fiscal charges	(292,906)	(469,468)
Amortization of debt premium net of discounts	147,423	140,977
Amortization of loss on advance refundings	(45,181)	(516)
	<hr/>	
Total nonoperating revenues (expenses)	194,529	31,977
	<hr/>	
Income before contributions and transfers	3,144,277	2,804,925
	<hr/>	
Capital contributions	-	771
Transfers out - tax equivalent	(675,525)	(632,011)
	<hr/>	
Change in net position	2,468,752	2,173,684
	<hr/>	
Net position - January 1	137,887,180	145,537,501
	<hr/>	
Net position - March 31	\$ 140,355,932	\$ 147,711,185
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GREEN BAY WATER

MARCH 2026 REVENUE BUDGET REPORT

FOR 2026 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
415000 MERCH & JOBBING REV	361,000	0	361,000	70,330.00	.00	290,670.00	19.5%
419900 INT INCOME-OPER FUND	400,000	0	400,000	132,244.24	.00	267,755.76	33.1%
419904 INT INC-CONST FUND	100,000	0	100,000	100,417.31	.00	-417.31	100.4%
419911 INT INC-BOND REDEMPTION	60,000	0	60,000	3,052.64	.00	56,947.36	5.1%
419920 INT INC-DEBT RESERVE	200,000	0	200,000	81,644.26	.00	118,355.74	40.8%
419925 UNREALIZED GAIN/LOSS DEBT RE	50,000	0	50,000	-26,708.51	.00	76,708.51	-53.4%
419950 INT INC - LEASES	50,943	0	50,943	.00	.00	50,943.00	.0%
420000 GRANT REVENUE	272,500	0	272,500	77,246.00	.00	195,254.00	28.3%
421000 MISC NON-OPERATING INC	257,082	0	257,082	770.97	.00	256,311.03	.3%
429440 AMORT PREM-GB-2004	124,305	0	124,305	.00	.00	124,305.00	.0%
429443 AMORT PREM ASH-2004	12,625	0	12,625	.00	.00	12,625.00	.0%
429460 AMORT PREM-GB-2014	82,167	0	82,167	19,556.73	.00	62,610.27	23.8%
429463 AMORT PREM-ASH-2014	8,345	0	8,345	1,986.27	.00	6,358.73	23.8%
429470 AMORT PREM-GB-2019	313,470	0	313,470	79,845.72	.00	233,624.28	25.5%
429473 AMORT PREM-ASH-2019	31,837	0	31,837	8,109.48	.00	23,727.52	25.5%
429480 AMORT PREM-GB-2021	16,940	0	16,940	6,596.22	.00	10,343.78	38.9%
429481 AMORT PREM-GB-2025	49,765	0	49,765	24,882.09	.00	24,882.91	50.0%
461508 METERED RESIDENTIAL	6,300,000	0	6,300,000	1,630,518.81	.00	4,669,481.19	25.9%
461558 METERED COMMERCIAL	2,450,000	0	2,450,000	544,254.71	.00	1,905,745.29	22.2%
461608 METERED INDUSTRIAL	7,500,000	0	7,500,000	1,748,552.20	.00	5,751,447.80	23.3%
461658 METERED APARTMENT < 3 UNITS	2,850,000	0	2,850,000	723,515.73	.00	2,126,484.27	25.4%
461708 METERED MULTI FAMILY	1,800,000	0	1,800,000	429,711.30	.00	1,370,288.70	23.9%
461758 METERED RESTAURANT	215,000	0	215,000	46,563.30	.00	168,436.70	21.7%
461808 METERED MUNICIPAL	530,000	0	530,000	105,686.39	.00	424,313.61	19.9%
462000 PRIVATE FIRELINES	225,000	0	225,000	56,343.10	.00	168,656.90	25.0%
463000 PUBLIC FIRE PROTECTION	1,650,000	0	1,650,000	424,408.51	.00	1,225,591.49	25.7%
466003 SALES FOR RESALE-ASH	3,550,000	0	3,550,000	824,299.43	.00	2,725,700.57	23.2%
466004 SALES FOR RESALE-SCOTT	84,000	0	84,000	19,688.89	.00	64,311.11	23.4%
466005 SALES FOR RESALE-HOBART	455,000	0	455,000	108,908.74	.00	346,091.26	23.9%
466006 SALES FOR RESALE-WRIGHTSTOWN	236,000	0	236,000	70,664.24	.00	165,335.76	29.9%
470000 LATE PAYMENT PENALTIES	145,000	0	145,000	16,985.20	.00	128,014.80	11.7%
471000 TURN ON & SET REVENUE	100,000	0	100,000	18,063.00	.00	81,937.00	18.1%
472000 RENT-CELL TOWERS	66,409	0	66,409	12,690.44	.00	53,718.56	19.1%
472010 RENT-ADDITIONAL METERS	24,000	0	24,000	4,804.04	.00	19,195.96	20.0%
472020 RENT - LAND	2,437	0	2,437	.00	.00	2,437.00	.0%
474000 OTHER WATER REVENUE-MISC	1,918	0	1,918	735.50	.00	1,182.50	38.3%
474010 RETURN ON METER INVEST	106,000	0	106,000	.00	.00	106,000.00	.0%
474020 REBATES	35,000	0	35,000	6,181.93	.00	28,818.07	17.7%
474030 PRIVATE WELL PERMITS	100	0	100	200.00	.00	-100.00	200.0%
474040 SALE OF SCRAP	15,000	0	15,000	7,234.60	.00	7,765.40	48.2%

GREEN BAY WATER

MARCH 2026 REVENUE BUDGET REPORT

FOR 2026 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
474050 TITLE COMPANY LETTERS	2,000	0	2,000	180.00	.00	1,820.00	9.0%
474060 THAW SERVICE	500	0	500	.00	.00	500.00	.0%
474070 MISSED APPOINTMENT CHARGE	500	0	500	150.00	.00	350.00	30.0%
476000 SEWER REIMB FROM CITY	1,200,000	0	1,200,000	281,250.00	.00	918,750.00	23.4%
476100 STORM REIMB FROM CITY	480,000	0	480,000	116,250.00	.00	363,750.00	24.2%
TOTAL WATER UTILITY	32,414,843	0	32,414,843	7,777,813.48	.00	24,637,029.52	24.0%
GRAND TOTAL	32,414,843	0	32,414,843	7,777,813.48	.00	24,637,029.52	24.0%

** END OF REPORT - Generated by Clara Pickett **

GREEN BAY WATER

MARCH 2026 EXPENSE BUDGET REPORT

FOR 2026 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	99,584	0	99,584	20,719.71	.00	78,864.29	20.8%
1840 CLEARING ACCOUNTS	568,703	0	568,703	-140,499.54	.00	709,202.54	-24.7%
4030 DEPRECIATION EXPENSE	5,867,113	0	5,867,113	1,548,826.50	.00	4,318,286.50	26.4%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	32,863.32	.00	98,589.68	25.0%
4080 TAXES	2,814,326	0	2,814,326	632,011.48	.00	2,182,314.52	22.5%
4160 MERCHANDISING & JOBBING EXP	240,473	0	240,473	52,169.29	.00	188,303.71	21.7%
4260 OTHER INCOME DEDUCTIONS	464,321	0	464,321	.00	.00	464,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	2,107,287	0	2,107,287	469,468.47	.00	1,637,818.53	22.3%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	516.30	.00	180,206.70	.3%
6020 PURCHASED WATER	10,000	0	10,000	.00	.00	10,000.00	.0%
6130 MAINTENANCE OF INTAKES	620,500	0	620,500	225,357.00	24,390.00	370,753.00	40.2%
6160 MAINTENANCE OF SUPPLY MAINS	144,702	0	144,702	10,766.01	.00	133,935.99	7.4%
6200 PUMP OPS SUPERVISION & ENG	111,653	0	111,653	27,714.44	.00	83,938.56	24.8%
6230 FUEL OR POWER FOR PUMPING	1,033,000	0	1,033,000	171,569.63	.00	861,430.37	16.6%
6240 PUMP LABOR & EXPENSES	47,852	0	47,852	6,165.80	.00	41,686.20	12.9%
6260 MISC PUMPING EXPENSE	101,491	0	101,491	17,711.66	.00	83,779.34	17.5%
6300 PUMP MAINT SUPERVISION & ENG	39,105	0	39,105	5,605.77	.00	33,499.23	14.3%
6310 PUMP MAINT OF STRUCTURES	401,065	0	401,065	24,275.19	.00	376,789.81	6.1%
6320 PUMP MAINT OF POWER PROD EQUIP	76,500	0	76,500	.00	.00	76,500.00	.0%
6330 MAINT OF PUMPING EQUIP	772,551	0	772,551	89,033.40	.00	683,517.60	11.5%
6400 TREATMENT OPS SUPERVIS & ENG	94,521	0	94,521	10,718.49	.00	83,802.51	11.3%
6410 CHEMICALS	622,500	0	622,500	127,750.46	.00	494,749.54	20.5%
6420 WATER TREATMENT OPERATIONS EXP	860,194	0	860,194	150,262.81	.00	709,931.19	17.5%
6430 MISC WATER TREATMENT EXP	175,966	0	175,966	41,490.70	487.98	133,987.32	23.9%
6500 TREATMENT MAINT SUPERVIS & ENG	42,884	0	42,884	9,939.48	.00	32,944.52	23.2%
6510 TREATMENT MAINT OF STRUCTURES	44,152	0	44,152	15,357.90	.00	28,794.10	34.8%
6520 MAINT OF TREATMENT EQUIP	239,281	0	239,281	70,929.88	4,365.00	163,986.12	31.5%
6600 TRANS & DIST OPS SUP & ENG	317,547	0	317,547	60,033.65	.00	257,513.35	18.9%
6620 TRANS & DIST LINES EXPENSE	254,941	0	254,941	26,357.80	.00	228,583.20	10.3%
6630 METER EXPENSE	277,278	0	277,278	55,073.17	.00	222,204.83	19.9%
6640 CUSTOMER INSTALLATION EXP	397,792	0	397,792	149,419.57	.00	248,372.43	37.6%
6650 MISC TRANS & DIST EXPENSES	555,159	0	555,159	208,529.18	.00	346,629.82	37.6%
6720 MAINT OF DIST RES & STANDPIPES	53,749	0	53,749	1,751.34	.00	51,997.66	3.3%
6730 MAINT OF TRANS & DIST MAINS	1,492,886	0	1,492,886	359,462.85	.00	1,133,423.15	24.1%
6750 MAINT OF SERVICES	687,387	0	687,387	115,168.25	.00	572,218.75	16.8%
6760 MAINT OF METERS	54,750	0	54,750	12,882.29	.00	41,867.71	23.5%
6770 MAINT OF HYDRANTS	289,083	0	289,083	120,225.15	.00	168,857.85	41.6%
9020 METER READING EXPENSE	77,112	0	77,112	61,284.80	.00	15,827.20	79.5%
9030 CUSTOMER RECORDS & COLLECTION	1,068,983	0	1,068,983	287,693.90	.00	781,289.10	26.9%
9040 UNCOLLECTIBLE ACCOUNTS	10,000	0	10,000	.00	.00	10,000.00	.0%

GREEN BAY WATER

MARCH 2026 EXPENSE BUDGET REPORT

FOR 2026 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	84,117	0	84,117	20,129.90	.00	63,987.10	23.9%
9200 ADMIN & GENERAL SALARIES	868,159	0	868,159	194,176.23	.00	673,982.77	22.4%
9210 OFFICE SUPPLIES & EXPENSES	93,045	0	93,045	19,441.67	.00	73,603.33	20.9%
9230 OUTSIDE SERVICES EMPLOYED	632,763	0	632,763	19,006.23	.00	613,756.77	3.0%
9240 PROPERTY INSURANCE	132,742	0	132,742	.00	.00	132,742.00	.0%
9250 INJURIES & DAMAGES	52,240	0	52,240	.00	.00	52,240.00	.0%
9260 EMPLOYEE PENSIONS & BENEFITS	1,377,605	0	1,377,605	190,056.29	.00	1,187,548.71	13.8%
9300 MISC GENERAL EXPENSES	55,610	0	55,610	33,650.01	.00	21,959.99	60.5%
9320 MAINT OF GENERAL PLANT	310,745	0	310,745	49,067.93	11,756.50	249,920.57	19.6%
TOTAL WATER UTILITY	27,055,593	0	27,055,593	5,604,134.36	40,999.48	21,410,459.16	20.9%
GRAND TOTAL	27,055,593	0	27,055,593	5,604,134.36	40,999.48	21,410,459.16	20.9%

** END OF REPORT - Generated by Clara Pickett **

GREEN BAY WATER
CASH POSITION
April 30, 2025 & 2026

	4/30/2025	4/30/2026
UNRESTRICTED CURRENT ASSETS		
Cash & Investments - Operation & Maintenance		
Local Govt. Investment Pool	\$ 118,627	\$ 123,528
Associated Bank Checking	10,078,255	13,717,278
Working Cash Funds - Petty Cash	1,700	1,700
Total Cash & Investments - Operation & Maintenance	10,198,582	13,842,506
 RESTRICTED CURRENT ASSETS		
Cash & Investments - Restricted		
Local Govt. Investment Pool - Construction Fund	-	7,332,985
Certificates of Deposit - Bond Redemption	1,260,000	-
Associated Bank Money Market Account - Bond Redemption	272,405	506,797
Associated Bank Checking - Private Service Replacement	41,684	3,715
Total Cash & Investments - Restricted	1,574,089	7,843,497
 RESTRICTED LONG-TERM ASSETS		
Cash & Investments - Debt Reserve		
Associated Trust Money Market	1,186,454	1,567,126
Associated Trust Municipal Bonds	5,219,917	6,391,719
Total Cash & Investments - Debt Reserve	6,406,371	7,958,845
 TOTAL CASH POSITION		
	\$ 18,179,042	\$ 29,644,848

GREEN BAY WATER

BALANCE SHEET

April 30, 2025 & 2026

	<u>4/30/2025</u>	<u>4/30/2026</u>
ASSETS		
Current Assets		
Unrestricted Current Assets		
Cash & Investments - Operating & Maintenance	\$ 10,198,582	\$ 13,842,506
Accounts Receivable - Customer Accounts	12,879,347	13,326,882
Accounts Receivable - Leases	63,938	67,551
Inventories	830,375	956,754
Prepaid Items	98,564	155,738
Total Unrestricted Current Assets	<u>24,070,806</u>	<u>28,349,430</u>
Restricted Current Assets		
Cash & Investments - Bond Redemption Fund	1,532,405	506,797
Interest Receivable	7,560	-
Cash & Investments - Private Service Replacement Fund	41,684	3,715
Accounts Receivable - Grants	-	173,572
Total Restricted Current Assets	<u>1,581,649</u>	<u>684,084</u>
Total Current Assets	<u>25,652,455</u>	<u>29,033,514</u>
Noncurrent Assets		
Restricted Assets		
Cash & Investments - Debt Reserve Fund	6,406,371	7,958,845
Cash & Investments - Construction Fund	-	7,332,985
Accrued Interest	44,930	57,058
Total Restricted Assets	<u>6,451,301</u>	<u>15,348,888</u>
Other Assets		
Unamortized Ashwaubenon Booster	810,629	679,175
Unamortized Wrightstown Grant	337,600	305,950
Unarmortized Pulaski Grant	-	1,241,333
Long-term Receivable - Leases	2,556,578	2,489,012
Total Other Assets	<u>3,704,807</u>	<u>4,715,471</u>
Capital Assets		
Property, Plant & Equipment	266,520,754	275,419,951
Less: Accumulated Depreciation	(115,528,615)	(121,409,452)
Net Property, Plant & Equipment	<u>150,992,139</u>	<u>154,010,498</u>
Construction in Progress	1,005,662	6,981,000
Total Capital Assets	<u>151,997,801</u>	<u>160,991,498</u>
Total Noncurrent Assets	<u>162,153,909</u>	<u>181,055,858</u>
TOTAL ASSETS	<u>187,806,364</u>	<u>210,089,372</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Advanced Refunding	133,149	-
Deferred Outflows - Pension	6,829,962	2,428,842
Total Deferred Outflows of Resources	<u>6,963,111</u>	<u>2,428,842</u>

GREEN BAY WATER

BALANCE SHEET

April 30, 2025 & 2026

	<u>4/30/2025</u>	<u>4/30/2026</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 197,175	\$ 40,147
Sewer Collections Payable	7,299,233	7,491,697
Storm Water Collections Payable	3,554,128	3,836,865
Accrued Payroll Taxes	71,591	126,504
Accrued Payroll, Vacation & Sick Leave Pay	576,691	147,693
Accrued Taxes	760,598	762,002
Payable from Restricted Assets		
Current Portion of Long - Term Debt	3,910,000	4,465,000
Accrued Interest	-	(0)
Total Current Liabilities	<u>16,369,415</u>	<u>16,869,907</u>
Long - term Obligations, Less Current Portion		
Revenue Bonds - Net of Premiums & Discounts	28,825,219	42,907,520
Safe Drinking Water Loan	-	22,476
Accrued Vacation & Sick Leave Pay	272,235	200,063
Net Pension Liability	389,100	413,482
Total Long-term Liabilities	<u>29,486,554</u>	<u>43,543,541</u>
TOTAL LIABILITIES	<u>45,855,969</u>	<u>60,413,448</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	5,487,167	1,220,192
Deferred Inflows - Leases	2,620,516	2,556,563
DEFERRED INFLOWS OF RESOURCES	<u>8,107,683</u>	<u>3,776,755</u>
NET POSITION		
Contributed Capital - City of Green Bay	744,232	780,140
Net Investment in Capital Assets	119,395,732	113,618,979
Restricted	8,032,950	16,032,972
Unrestricted	12,632,908	17,895,920
TOTAL NET POSITION	<u>\$ 140,805,822</u>	<u>\$ 148,328,011</u>

GREEN BAY WATER

Statement of Revenues, Expenses and Changes in Net Position Month Ended April 30, 2025 & 2026

	<u>4/30/2025</u>	<u>4/30/2026</u>
OPERATING REVENUES		
Charges for services	\$ 8,715,003	\$ 8,819,762
Other	590,434	618,640
	<hr/>	
Total operating revenues	9,305,437	9,438,402
	<hr/>	
OPERATING EXPENSES		
Operation and maintenance	3,878,399	3,767,499
Depreciation	1,860,568	2,065,102
	<hr/>	
Total operating expenses	5,738,967	5,832,601
	<hr/>	
Operating income	3,566,470	3,605,801
	<hr/>	
NONOPERATING REVENUES (EXPENSES)		
Interest income	333,221	382,236
Grant revenue	-	117,167
Grant expense	-	(117,167)
Miscellaneous income	167,683	62,829
Interest and fiscal charges	(390,542)	(625,958)
Amortization of debt premium net of discounts	196,562	187,969
Amortization of loss on advance refundings	(60,241)	(688)
	<hr/>	
Total nonoperating revenues (expenses)	246,683	6,387
	<hr/>	
Income before contributions and transfers	3,813,153	3,612,188
	<hr/>	
Capital contributions	558	834
Transfers out - tax equivalent	(895,069)	(822,512)
	<hr/>	
Change in net position	2,918,642	2,790,510
	<hr/>	
Net position - January 1	137,887,180	145,537,501
	<hr/>	
Net position - April 30	\$ 140,805,822	\$ 148,328,011
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GREEN BAY WATER

APRIL 2026 REVENUE BUDGET REPORT

FOR 2026 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
415000 MERCH & JOBBING REV	361,000	0	361,000	62,821.00	.00	298,179.00	17.4%
419900 INT INCOME-OPER FUND	400,000	0	400,000	176,539.06	.00	223,460.94	44.1%
419904 INT INC-CONST FUND	100,000	0	100,000	127,164.89	.00	-27,164.89	127.2%
419911 INT INC-BOND REDEMPTION	60,000	0	60,000	-1,531.36	.00	61,531.36	-2.6%
419920 INT INC-DEBT RESERVE	200,000	0	200,000	111,018.24	.00	88,981.76	55.5%
419925 UNREALIZED GAIN/LOSS DEBT RE	50,000	0	50,000	-30,954.61	.00	80,954.61	-61.9%
419950 INT INC - LEASES	50,943	0	50,943	.00	.00	50,943.00	.0%
420000 GRANT REVENUE	272,500	0	272,500	117,166.88	.00	155,333.12	43.0%
421000 MISC NON-OPERATING INC	257,082	0	257,082	833.81	.00	256,248.19	.3%
429440 AMORT PREM-GB-2004	124,305	0	124,305	.00	.00	124,305.00	.0%
429443 AMORT PREM ASH-2004	12,625	0	12,625	.00	.00	12,625.00	.0%
429460 AMORT PREM-GB-2014	82,167	0	82,167	26,075.64	.00	56,091.36	31.7%
429463 AMORT PREM-ASH-2014	8,345	0	8,345	2,648.36	.00	5,696.64	31.7%
429470 AMORT PREM-GB-2019	313,470	0	313,470	106,460.96	.00	207,009.04	34.0%
429473 AMORT PREM-ASH-2019	31,837	0	31,837	10,812.64	.00	21,024.36	34.0%
429480 AMORT PREM-GB-2021	16,940	0	16,940	8,794.96	.00	8,145.04	51.9%
429481 AMORT PREM-GB-2025	49,765	0	49,765	33,176.12	.00	16,588.88	66.7%
461508 METERED RESIDENTIAL	6,300,000	0	6,300,000	2,001,165.80	.00	4,298,834.20	31.8%
461558 METERED COMMERCIAL	2,450,000	0	2,450,000	731,185.14	.00	1,718,814.86	29.8%
461608 METERED INDUSTRIAL	7,500,000	0	7,500,000	2,332,186.79	.00	5,167,813.21	31.1%
461658 METERED APARTMENT < 3 UNITS	2,850,000	0	2,850,000	921,806.93	.00	1,928,193.07	32.3%
461708 METERED MULTI FAMILY	1,800,000	0	1,800,000	570,800.64	.00	1,229,199.36	31.7%
461758 METERED RESTAURANT	215,000	0	215,000	65,927.11	.00	149,072.89	30.7%
461808 METERED MUNICIPAL	530,000	0	530,000	147,142.77	.00	382,857.23	27.8%
462000 PRIVATE FIRELINES	225,000	0	225,000	112,981.58	.00	112,018.42	50.2%
463000 PUBLIC FIRE PROTECTION	1,650,000	0	1,650,000	545,046.21	.00	1,104,953.79	33.0%
466003 SALES FOR RESALE-ASH	3,550,000	0	3,550,000	1,093,908.66	.00	2,456,091.34	30.8%
466004 SALES FOR RESALE-SCOTT	84,000	0	84,000	26,281.32	.00	57,718.68	31.3%
466005 SALES FOR RESALE-HOBART	455,000	0	455,000	143,397.92	.00	311,602.08	31.5%
466006 SALES FOR RESALE-WRIGHTSTOWN	236,000	0	236,000	127,930.64	.00	108,069.36	54.2%
470000 LATE PAYMENT PENALTIES	145,000	0	145,000	26,113.25	.00	118,886.75	18.0%
471000 TURN ON & SET REVENUE	100,000	0	100,000	25,602.00	.00	74,398.00	25.6%
472000 RENT-CELL TOWERS	66,409	0	66,409	15,863.05	.00	50,545.95	23.9%
472010 RENT-ADDITIONAL METERS	24,000	0	24,000	6,260.04	.00	17,739.96	26.1%
472020 RENT - LAND	2,437	0	2,437	.00	.00	2,437.00	.0%
474000 OTHER WATER REVENUE-MISC	1,918	0	1,918	735.50	.00	1,182.50	38.3%
474010 RETURN ON METER INVEST	106,000	0	106,000	.00	.00	106,000.00	.0%
474020 REBATES	35,000	0	35,000	6,181.93	.00	28,818.07	17.7%
474030 PRIVATE WELL PERMITS	100	0	100	200.00	.00	-100.00	200.0%
474040 SALE OF SCRAP	15,000	0	15,000	7,234.60	.00	7,765.40	48.2%

GREEN BAY WATER

APRIL 2026 REVENUE BUDGET REPORT

FOR 2026 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
474050 TITLE COMPANY LETTERS	2,000	0	2,000	200.00	.00	1,800.00	10.0%
474060 THAW SERVICE	500	0	500	.00	.00	500.00	.0%
474070 MISSED APPOINTMENT CHARGE	500	0	500	250.00	.00	250.00	50.0%
476000 SEWER REIMB FROM CITY	1,200,000	0	1,200,000	375,000.00	.00	825,000.00	31.3%
476100 STORM REIMB FROM CITY	480,000	0	480,000	155,000.00	.00	325,000.00	32.3%
TOTAL WATER UTILITY	32,414,843	0	32,414,843	10,189,428.47	.00	22,225,414.53	31.4%
GRAND TOTAL	32,414,843	0	32,414,843	10,189,428.47	.00	22,225,414.53	31.4%

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GREEN BAY WATER

APRIL 2026 EXPENSE BUDGET REPORT

FOR 2026 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
610 WATER UTILITY							
1630 STORES EXPENSE	99,584	0	99,584	26,426.82	.00	73,157.18	26.5%
1840 CLEARING ACCOUNTS	568,703	0	568,703	-94,471.82	.00	663,174.82	-16.6%
4030 DEPRECIATION EXPENSE	5,867,113	0	5,867,113	2,065,102.00	.00	3,802,011.00	35.2%
4050 AMORTIZATION OF OTHER PLANT	131,453	0	131,453	43,817.76	.00	87,635.24	33.3%
4080 TAXES	2,814,326	0	2,814,326	822,511.90	.00	1,991,814.10	29.2%
4160 MERCHANDISING & JOBBING EXP	240,473	0	240,473	70,301.35	.00	170,171.65	29.2%
4260 OTHER INCOME DEDUCTIONS	464,321	0	464,321	.00	.00	464,321.00	.0%
4270 INTEREST ON LONG-TERM DEBT	2,107,287	0	2,107,287	625,957.96	.00	1,481,329.04	29.7%
4280 AMORTIZATION OF DEBT DISCOUNT	180,723	0	180,723	688.40	.00	180,034.60	.4%
6020 PURCHASED WATER	10,000	0	10,000	2,260.45	.00	7,739.55	22.6%
6130 MAINTENANCE OF INTAKES	620,500	0	620,500	228,497.00	-76,200.00	468,203.00	24.5%
6160 MAINTENANCE OF SUPPLY MAINS	144,702	0	144,702	12,684.26	.00	132,017.74	8.8%
6200 PUMP OPS SUPERVISION & ENG	111,653	0	111,653	38,722.52	.00	72,930.48	34.7%
6230 FUEL OR POWER FOR PUMPING	1,033,000	0	1,033,000	258,834.70	.00	774,165.30	25.1%
6240 PUMP LABOR & EXPENSES	47,852	0	47,852	10,309.74	.00	37,542.26	21.5%
6260 MISC PUMPING EXPENSE	101,491	0	101,491	29,387.36	.00	72,103.64	29.0%
6300 PUMP MAINT SUPERVISION & ENG	39,105	0	39,105	5,605.77	.00	33,499.23	14.3%
6310 PUMP MAINT OF STRUCTURES	401,065	0	401,065	36,382.17	.00	364,682.83	9.1%
6320 PUMP MAINT OF POWER PROD EQUIP	76,500	0	76,500	.00	.00	76,500.00	.0%
6330 MAINT OF PUMPING EQUIP	772,551	0	772,551	119,597.42	1,678.71	651,274.87	15.7%
6400 TREATMENT OPS SUPERVIS & ENG	94,521	0	94,521	14,483.89	.00	80,037.11	15.3%
6410 CHEMICALS	622,500	0	622,500	204,645.23	.00	417,854.77	32.9%
6420 WATER TREATMENT OPERATIONS EXP	860,194	0	860,194	221,978.23	.00	638,215.77	25.8%
6430 MISC WATER TREATMENT EXP	175,966	0	175,966	52,324.21	487.98	123,153.81	30.0%
6500 TREATMENT MAINT SUPERVIS & ENG	42,884	0	42,884	13,704.88	.00	29,179.12	32.0%
6510 TREATMENT MAINT OF STRUCTURES	44,152	0	44,152	16,255.72	.00	27,896.28	36.8%
6520 MAINT OF TREATMENT EQUIP	239,281	0	239,281	96,327.03	-4,513.00	147,466.97	38.4%
6600 TRANS & DIST OPS SUP & ENG	317,547	0	317,547	77,734.83	.00	239,812.17	24.5%
6620 TRANS & DIST LINES EXPENSE	254,941	0	254,941	31,781.81	.00	223,159.19	12.5%
6630 METER EXPENSE	277,278	0	277,278	74,388.54	.00	202,889.46	26.8%
6640 CUSTOMER INSTALLATION EXP	397,792	0	397,792	204,238.34	.00	193,553.66	51.3%
6650 MISC TRANS & DIST EXPENSES	555,159	0	555,159	250,755.02	.00	304,403.98	45.2%
6720 MAINT OF DIST RES & STANDPIPES	53,749	0	53,749	2,127.96	.00	51,621.04	4.0%
6730 MAINT OF TRANS & DIST MAINS	1,492,886	0	1,492,886	401,404.00	21,310.00	1,070,172.00	28.3%
6750 MAINT OF SERVICES	687,387	0	687,387	135,896.57	.00	551,490.43	19.8%
6760 MAINT OF METERS	54,750	0	54,750	16,458.37	.00	38,291.63	30.1%
6770 MAINT OF HYDRANTS	289,083	0	289,083	131,101.45	.00	157,981.55	45.4%
9020 METER READING EXPENSE	77,112	0	77,112	62,254.77	.00	14,857.23	80.7%
9030 CUSTOMER RECORDS & COLLECTION	1,068,983	0	1,068,983	368,067.78	.00	700,915.22	34.4%
9040 UNCOLLECTIBLE ACCOUNTS	10,000	0	10,000	.00	.00	10,000.00	.0%

GREEN BAY WATER

APRIL 2026 EXPENSE BUDGET REPORT

FOR 2026 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
9060 CUSTOMER SERVICE & INFORMATION	84,117	0	84,117	25,465.77	.00	58,651.23	30.3%
9200 ADMIN & GENERAL SALARIES	868,159	0	868,159	243,808.19	.00	624,350.81	28.1%
9210 OFFICE SUPPLIES & EXPENSES	93,045	0	93,045	34,062.12	.00	58,982.88	36.6%
9230 OUTSIDE SERVICES EMPLOYED	632,763	0	632,763	29,933.04	.00	602,829.96	4.7%
9240 PROPERTY INSURANCE	132,742	0	132,742	.00	.00	132,742.00	.0%
9250 INJURIES & DAMAGES	52,240	0	52,240	.00	.00	52,240.00	.0%
9260 EMPLOYEE PENSIONS & BENEFITS	1,377,605	0	1,377,605	255,028.88	.00	1,122,576.12	18.5%
9280 REGULATORY COMMISSION EXP	0	0	0	2,281.04	.00	-2,281.04	100.0%
9300 MISC GENERAL EXPENSES	55,610	0	55,610	34,942.95	.00	20,667.05	62.8%
9320 MAINT OF GENERAL PLANT	310,745	0	310,745	94,859.44	11,756.50	204,129.06	34.3%
TOTAL WATER UTILITY	27,055,593	0	27,055,593	7,398,925.82	-45,479.81	19,702,146.99	27.2%
GRAND TOTAL	27,055,593	0	27,055,593	7,398,925.82	-45,479.81	19,702,146.99	27.2%



Green Bay Water

MEMORANDUM

DATE: June 2, 2026
TO: Green Bay Water Commission
FROM: Doug Martin
RE: Recommendation of Award for 2026 Trailer Mounted Vacuum Excavator

As part of the 2026 CIP Plan and Budget, the Water Utility has planned for the replacement of its 2013 Vermeer Vacuum Excavator (Vehicle #429). Over the spring months of this year, the Distribution Division tested various makes and models in order to develop the appropriate specifications for the unit needed for its operations. Specifications and quote sheets were then sent out to the dealers throughout the area, and three quotes were received by the June 2nd deadline.

The summary of quotes is provided below:

Dealer/Vendor	Quote
Ditch Witch Midwest	\$138,435
LF George Inc. (Ring O Matic)	\$130,653
Vermeer Wisconsin	\$130,500

***Delivery Time: 60-80 days from accepted quote.

The 2026 budgeted amount for the trailer mounted vacuum excavator purchase is \$140,000.

Recommendation:

The recommendation to the Water Commission is to award the quote to Vermeer Wisconsin for a 2026 Trailer Mounted Vacuum Excavator in the amount of \$130,500.



Green Bay Water

MEMORANDUM

DATE: June 3, 2026
TO: Green Bay Water Commission
FROM: Doug Martin
RE: Recommendation of Award for 2026 Pick-Up Truck Service Bodies

As part of the 2026 CIP Plan and Budget, the Water Utility has planned for the replacement of its three Distribution service trucks. The pick-up truck quotes were approved at the March Water Commission Meeting with the service body quotes to follow at a later date. Over the spring months, the specifications were developed for the pick-up truck service bodies, and the specifications and quote sheets were then sent out to the dealers throughout the area. Three quotes were received by the June 3rd deadline.

The summary of quotes is provided below:

Pick-Up Truck	Upfit Works	Casper's Truck Equipment	Truck Equipment Inc.
2WD Locator Truck	\$23,600	\$20,355.35	\$28,710
4WD On-Call Truck	\$23,600	\$21,012.42	\$29,500
Dual Rear Wheel Crew Truck	\$31,750	\$29,402.46	\$35,500

***Delivery Time: 120 days from accepted quote.

The quotes plus pick-up truck quotes all fall below the 2026 budgeted amounts for each vehicle.

Recommendation:

The recommendation to the Water Commission is to award the pick-up truck service body quotes to Casper's Truck Equipment.



Green Bay Water Commission **GENERAL MANAGER UPDATE**

DATE: June 8th, 2026
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. Update on Intakes at Lake Station
2. Updating the Strategic Plan's Objectives
3. Workforce Report
 - a. Billing Assistant – Starting June 8th
 - b. Filter Plant Operator – Advertising

GBW: Midpoint Goals & Objectives

Pillar: Operational Resiliency

Goal: Rehabilitate and replace aging infrastructure.		Goal Champion: Doug
Objective	Owner	Deadline
Replace 4" and smaller water mains that are not part of city 5-year road replacement program.	Jamie	Continuous
Continue to maintain 1% water main replacement.	Kristin	Continuous
Continue implementation of master plan.	Doug	Continuous
Complete lake station electrical upgrade project.	Jon	March 31, 2027
Replace remaining private side galvanized water services once downstream of lead.	Kristin	September 31, 2026

Goal: Proactively perform preventive maintenance of existing infrastructure.		Goal Champion: Doug
Objective	Owner	Deadline
Rehab north and south intakes and complete intake condition assessments.	Jon	June 30, 2026
Dredge north sludge lagoon.	Jeff	December 31, 2027
Complete valve rehab at Ashland, Lawe, Taylor, and John Street PRV Stations.	Jon	December 31, 2027
Develop strategy for south Adams Street building's roof replacement plan and evaluate solar options.	Jon	September 30, 2027
Prioritize and develop a preventative maintenance plan to install anodes on ductile iron water mains.	Kristin/Jamie	June 30, 2027

Goal: Promote risk and emergency preparedness/management.		Goal Champion: Brian
Objective	Owner	Deadline
Complete CISA cybersecurity audit.	Kevin	December 31, 2026
Provide in-house training/scenarios regarding our ERP (cross training, tabletop exercises, annual transmission main training).	Doug	Continuously, on quarterly basis

POWERING POTENTIAL



Goal: Supply water that meets or exceeds all regulated standards.		Goal Champion: Doug
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Develop exploratory testing plan for emerging contaminants (i.e. microplastics, pharmaceuticals).	Jeff	June 30, 2027
Work to ensure compliance with current LCRR effective 10/24 and new LCRI regulations effective date 11/2027.	Kristin/Jeff	Continuous
Develop Green Bay Water's Lead and Copper Rule Improvement Program formalizing standard operating procedures.	Kristin	March 31, 2027
Implementation of recommendations and next steps that result from AWWA's "Partnership for Safe Water Program" at the filter plant.	Jeff	December 31, 2027

Goal: Continue to explore and implement innovative processes and technologies.		Goal Champion: Brian
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Continue to utilize Satellite leak detection, pipe diver, smart ball technologies.	Doug	Continuous
Continue to explore new technologies/processes such as Pipe Sonic and meter reading.	Kristin/Doug	Continuous

Goal: Invest in the resources and tools that will help us efficiently and effectively complete jobs.		Goal Champion: Doug
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Complete ArcGIS upgrade and utility network implementation.	Kristin	December 31, 2026
Complete Cityworks upgrade and implementation.	Kristin	December 31, 2027

Pillar: Organizational Sustainability

Goal: Maintain competitive and stable rates.		Goal Champion: Clara
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Use rate models and long-term forecasting to evaluate revenue requirements and minimize rate volatility.	Clara	Ongoing/at least annually
Establish and meet capital, operating, and maintenance budgets.	Colleen/Clara	Ongoing/annually 4th Quarter
Benchmark rates annually against peer Wisconsin utilities to maintain competitiveness.	Clara	Annually



Goal: Ensure financial viability.		Goal Champion: Clara
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Diversify and grow utility revenue streams by analyzing the cost/benefit of expanding business services and wholesale customers.	Brian/Clara	Ongoing
Maintain the ongoing Five-Year Capital Plan aligned with funding strategies.	Colleen/Clara	Ongoing/annually 4th Quarter
Meet or exceed debt service coverage in compliance with bond covenants.	Clara	Annually

Goal: Enhance environmental sustainability.		Goal Champion: Brian
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Continue to evaluate and implement recommendations from Slipstream Sustainability Report.	Doug	Ongoing
Promote and expand paperless billing and online payment methods targeting increased customer adoption rates.	Kim/Clara	Ongoing
Implement recommendations from pump efficiency study to reduce energy usage.	Doug	September 30, 2027
Continue to identify, investigate and reduce unaccounted for and nonrevenue water to minimize water loss.	Doug	Ongoing

Goal: Ensure regulatory compliance.		Goal Champion: Brian
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Attend relevant seminars, training and meetings relating to regulatory issues.	Doug/Clara	Ongoing
Actively engage with the DNR and PSC on current and emerging regulatory issues to stay proactive rather than reactive.	Doug/Clara	Ongoing
Ensure the utility website and digital customer platforms meet updated ADA accessibility compliance requirements.	Andrea	March 31, 2027

Goal: Optimize technology infrastructure.		Goal Champion: Clara
<i>Objective</i>	<i>Owner</i>	<i>Deadline</i>
Strengthen cybersecurity posture by implementing recommendations from the cyber security assessment with CISA.	Kevin	Ongoing



Perform and maintain regular upgrades to network infrastructure (servers, switches, hardware/software) to ensure systems remain current, secure and supported.	Kevin	Ongoing
Ensure each department has the necessary technology infrastructure and tools in place to improve processes and efficiencies within the utility.	Kevin	Ongoing

Pillar: Workforce

Goal: Ensure effective succession planning.		Goal Champion: Brian
Objective	Owner	Deadline
Engage with middle and high school students to provide education on water utility career opportunities.	Hailey/Meghan	Ongoing
Review and update existing succession plan and communicate it with staff.	Hailey/Brian	June 30, 2027

Goal: Provide a safe work environment.		Goal Champion: Nick
Objective	Owner	Deadline
Review and update the current safety committee program.	Nick	Ongoing
Review and complete updates to safety audit. Go over recommendations with appropriate departments.	Nick	December 31, 2026

Goal: Engage and develop employees.		Goal Champion: Brian
Objective	Owner	Deadline
Promote skill-building and cross-training initiatives within the utility.	Hailey	Ongoing
Support professional development efforts (courses, CVMIC, leadership training).	Hailey	Ongoing

Goal: Attract and retain a quality workforce.		Goal Champion: Brian
Objective	Owner	Deadline
Review & update existing workforce study and communicate it with staff.	Hailey/Brian	June 30, 2027
Review and add employees career interests/paths into annual performance reviews.	Hailey	October 31, 2026



Goal: Promote management transparency that is “open-door” and solutions focused.		Goal Champion: Brian
Objective	Owner	Deadline
Encourage and develop regular team discussions on work issues/challenges to gain team member ideas.	Doug/Clara	Ongoing
Host semi-annual “What’s Up at the Utility” meetings to keep all employees updated.	Brian	Ongoing

Pillar: Customer Service

Goal: Educate and inform internal and external stakeholders of upcoming changes to utility services.		Goal Champion: Andrea
Objective	Owner	Deadline
Complete the rebuild and launch of the new customer portal and bill format.	Kim	September 30, 2026
Develop and execute an adoption, communication, and training program for employees and customers covering the new customer portal, bill format, and Aclara meter reading software including hands-on training scenarios for staff prior to customer launch.	Kim	September 30, 2026
Develop and implement a communications plan for the transition to twice-yearly Consumer Confidence Reports, with staff training and customer messaging in place ahead of the first dual-issue year.	Andrea	March 31, 2027
Lead the utility's readiness and communication strategy for Lead and Copper Rule Improvements (LCRI), with all internal processes, customer-facing materials, and staff training fully in place by end of year 2026 to support the November 2027 effective date.	Andrea	March 31, 2027
Develop frontline talking points and a public communication strategy for emerging contaminants of concern (microplastics and pharmaceuticals) to ensure consistent messaging across customer touchpoints.	Andrea	December 31, 2027

Goal: Build new and strengthen existing partnerships.		Goal Champion: Brian
Objective	Owner	Deadline
Maintain connection with large water users and wholesale customers to support planning and collaboration.	Doug/Clara	Ongoing
Investigate options for new partnerships via local options (WRWA, NWPAA or other working groups).	Doug/Clara	Ongoing
Build a pipeline of potential water commissioner candidates through targeted networking and community outreach.	Andrea	Ongoing

