



Finance/Personnel Committee

Regular Meeting

335 South Broadway
De Pere, WI 54115
www.deperewi.gov

Agenda

Tuesday, July 14, 2026

7:30 PM

Council Chambers and Virtual

Pursuant to Wisconsin Statute 19.84, Notice is hereby given to the public that a meeting of the **Finance/Personnel Committee** of the City of De Pere will be held on **July 14, 2026 at 7:30 PM** in the **COUNCIL CHAMBERS, 2ND FLOOR CITY HALL, 335 S. BROADWAY STREET. DE PERE.**

Electronic Meeting Access:

<https://www.gotomeet.me/DePere>

Telephonic Meeting Access:

1 (866) 899 4679 -or- 1 (312) 757-3117
Access Code: 154-883-285

1. Call to Order

2. Roll Call

3. Public Comments

Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Finance/Personnel Committee. §6-3(f) DPMC

4. New Business

- A. Approval of the minutes of the June 9, 2026 Regular Meeting of the Finance/Personnel Committee.
- B. For consideration and possible action on the approval of the 2025 Management Letter and Financial Statements.*
- C. For consideration and possible action on Parameters Resolution for the 2026A G.O. promissory notes.*
- D. For consideration and possible action on Parameters Resolution for the 2026B Taxable G.O. promissory notes.*
- E. For consideration and possible action on Initial Resolution for G.O. promissory notes.*
- F. For consideration and possible action on Parameters Resolution for the 2026C Note Anticipation notes.*
- G. For consideration and possible action to approve updated agreement for Fox River

Fire District.*

- H. Update on Compensation Study.
- I. For consideration and possible action on Sale and Development Agreement Terms with Machine Plus for the expansion of the business located at 2130 American BLVD in the West Business Park (WD-L179-2).*
- J. For consideration and possible action on the Approval of Quotation for Internet Service at the 224 N. Wisconsin Parking Ramp from TDS Telecommunications, LLC.*
- K. Investments Summary as of May 31, 2026.

5. Future Agenda Items

6. Adjournment

Any person wishing to attend this meeting who, because of disability, requires special accommodations should contact the Legal Department at 920-339-4042 by noon on the previous day so that arrangements can be made.

The Public or Members of the Finance/Personnel Committee, which may count toward an official quorum, may attend the meeting either in person in the Council Chambers or telephonically or electronically via video conferencing or other appropriate technological means.

This meeting may also be rebroadcast on TV throughout the week and available on demand at <https://deperewi.portal.civicclerk.com/>.



City of De Pere, Wisconsin

4.A

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Administration
From: Amy Darnick, Administrative Assistant
Subject: Approval of the minutes of the June 9, 2026 Regular Meeting of the Finance/Personnel Committee.
Recommendation: Motion to approve.

Minutes

Attachments:
June 9, 2026 Minutes



Finance/Personnel Committee

Regular Meeting

Minutes

335 South Broadway
De Pere, WI 54115
www.deperewi.gov

Tuesday, June 9, 2026

7:30 PM

335 S. Broadway, De Pere, WI 54115

1. Call to Order

A. Roll Call

Also present were: City Manager Kimberly Flom, Assistant City Attorney Eric Erdman, Finance Director Pam Manley, Development Services Director Dan Lindstrom, Battalion Chief Dan Gatz, Fire Chief Brett Jansen, and Administrative Assistant Amy Darnick.

B. Approval of the minutes of the May 12, 2026 Regular Meeting of the Finance/Personnel Committee.

RESULT:	Passed
MOVER:	Casey Nelson
SECONDER:	Pamela Gantz
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

2. Public Comments

Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Finance/Personnel Committee. §6-3(f) DPMC

None

3. New Business

A. For consideration and possible action on copier lease for City Hall first floor.*

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Pamela Gantz
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

B. For Consideration and Possible Action on approval of Preliminary 2026 Borrowing.

Finance Director Pam Manley was present to speak on this agenda item.

As part of the 2026 budget, we have designated the projects we will move forward with and budget for. We took those estimated budgets and that's what we approved. Departments have gone out and purchased those items, gave Pam their updated borrowing needs. In most cases, they are lower than what we anticipated. In July, she will bring this forward again with Baird here to look at bond schedules. Borrowing amounts went from \$40 million to \$22 million. Borrowing that we do this year will become

the debt payment for next year.

Aldersperson Nelson asked if we will get our credit rating when Baird comes. Finance Director Manley mentioned it will be later in July. He asked if we have any concern with bond rating this year. Manley said we took out a large amount of debt last year compared to what we have done in the past. The amount of debt shouldn't be enough to down grade us.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

C. Investments Summary as of April 30, 2026.

RESULT:	Passed
MOVER:	Devin Perock
SECONDER:	James Boyd
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

D. For consideration and possible action to approve a four-year contract with Polimorphic, Inc. for AI Voice, Text Chat and Web Chat services.*

Aldersperson Kunding asked about the thought process on citizen need regarding this item.

IT Director Steve Massey was remote to speak on this item. He made mention that this meconism is one where community members can get answers to common questions when we don't have staff available (out of office hours). This will also be able to be a service that can help people who speak a different language. There will be 24/7 access. Common questions about yard waste, garbage, city hours, road closures, etc. This is becoming more common around municipalities. We are going to track the usage online.

This was included in the budget request last year. This is not to replace anything, it is to offer an advanced service.

All requests, whether they come in via text, chat, etc. will be kept so we can track those answers and track the quality of the answers that are being sent out to make sure they are accurate. We do have the flexibility to cancel this, we aren't secured into a 4-year contract.

Aldersperson Nelson asked how the AI bot will know the information that it is providing. Director Massey mentioned there will be training, which will include combing through our website and going through each department to provide updated materials.

RESULT:	Passed
MOVER:	Casey Nelson
SECONDER:	Pamela Gantz
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

E. Consideration and Possible Action on 2025 SAFER Grant Application for Fire Department.*

Fire Chief Jansen was present to speak on this item. Would like approval to apply for the FEMA SAFER grant application. We are proposing to add 2 additional full-time Firefighter/Paramedics through this grant program. This would be to hire them after 2026. We are experiencing growth—training has grown, but our current staffing hasn't grown. Our staffing goal would be to have all three shifts with 9 firefighters. We are staffing 2 stations and with this growth, it has been challenging. Sometimes we are requested to be on numerous calls at once and are in return delayed on some calls. If we staff to 9, we will be able to staff 3 ambulances and the ladder truck. This grant will fund everything (salary, benefits & protective gear) for a 3-year period, which will help the city to help address staffing needs sooner than later. After the 3-year grant, if we can't/don't want to retain these positions, we would not be required. For each firefighter position, the city will pay 25% of that annual salary in years 1 and 2 —equaling \$30,573. 65% in year 3 — equaling \$79,490. Over a three-year period, it would be a savings for the city of \$244,534.

Once we apply, it isn't guaranteed. We won't find out until September. We are struggling with the on-call times. This was already in our long-term vision. This helps us in the long run by saving money to still be able to achieve our long-term staffing goals.

Alderperson Kunding has a question about the approval process. Ask what their acceptance rate is, if it is based on needs or application amounts. Chief Jansen mentioned that they look at numerous parameters and then decide (size of the department, monetary need that the city is in, etc).

Alderperson Nelson had a general question. Do you have someone on your staff that is looking for grants? Chief Jansen said he's always looking, he talks with his teams as well as our administration/department head staff.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Amy Kunding
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

F. Consideration and Possible Action on Sale and Development Agreement Terms with Jim Cornell Plumbing LLC for a new facility at 700 Millennium Court (Parcel ED-2311). *

Development Services Director Dan Lindstrom is present to speak on this item.

We have seen Jim Cornell Plumbing development terms come up a couple of times before. We were working with a different developer at the time. That never developed. They are requesting a sale and development agreement with a land grant because of the higher cost with design change along the Southern Corridor. Staff is recommending approval of development terms and we move forward and bring to Council upon drafting review by the City Attorney. Land value of 1.5 acres would come out to be \$72,250.

RESULT:	Passed
MOVER:	Devin Perock

SECONDER:	Pamela Gantz
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

G. Consideration and Possible Action on Amendments to De Pere Municipal Code Chapters, 26, 78, 82, and 94.*

Assistant City Attorney Eric Erdman was present to speak on this agenda item.

This is an expansion of what we currently have. The Building Inspection Department and Legal Department came up with an update where you could assess service fees for inspections. To allow charging a service fee if the property owner is a no-show, expand the service fee for water and sewer service, nuisance, and solid waste and recycling.

4 different sections but similar change. Allow to assess staff hours. Spending a lot of staff time on going back out and re-inspecting until they get a final warning letter from the City Attorney.

Staff approval of the municipal code changes.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Pamela Gantz
AYES:	James Boyd, Pamela Gantz, Amy Kunding, Casey Nelson, Devin Perock
NAYS:	None

4. Future Agenda Items

None

5. Adjournment

Mayor Boyd made a motion to adjourn

Aldersperson Gantz seconded it.

Adjourn at 8:09

Respectfully submitted,
Amy Darnick



City of De Pere, Wisconsin

4.B

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Finance
From: Pamela Manley, Finance Director
Subject: For consideration and possible action on the approval of the 2025 Management Letter and Financial Statements.*
Recommendation: Motion to approve.

Representatives from CLA, the City's audit firm, will be on hand to present and answer any questions related to our 2025 financials. Hard copies of the Executive Summary and Financial Statements will be distributed at this meeting. Please contact Finance Director Pam Manley in advance of the meeting if you have any questions.

Attachments:

2025 Signed Executive Summary, 2025 Signed Final Report and Financial Statements, City of De Pere Powerpoint



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

phone 920-436-7800 fax 920-436-7808
CLAconnect.com

City Council
City of De Pere
De Pere, Wisconsin

This Executive Audit Summary and Board Communications present information which we believe is important to you as members of the City Council. We encourage you to review the sections of this report, the audited financial statements, and the auditors' reports.

We would be pleased to furnish additional information with respect to these suggestions and discuss this memorandum with you at your convenience. We wish to express our appreciation to the City for the courtesies, cooperation, and assistance extended to us during the course of our work.

CliftonLarsonAllen LLP

Scott Sternhagen, CPA
Principal

Elizabeth McMasters, CPA
Director

CITY OF DE PERE, WISCONSIN
EXECUTIVE AUDIT SUMMARY AND
BOARD COMMUNICATIONS
DECEMBER 31, 2025



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAAconnect.com

**CITY OF DE PERE, WISCONSIN
TABLE OF CONTENTS
DECEMBER 31, 2025**

EXECUTIVE AUDIT SUMMARY	1
I. FORMAL REQUIRED COMMUNICATIONS	2
II. INTERNAL CONTROL COMMUNICATIONS	6
APPENDIX A	
FINANCIAL TRENDS OF YOUR CITY	8

**EXECUTIVE AUDIT SUMMARY
CITY OF DE PERE, WISCONSIN
YEAR ENDED DECEMBER 31, 2025**

We prepared this Executive Audit Summary in conjunction with our audit of City of De Pere, Wisconsin, the City's financial statements for the year ended December 31, 2025.

Audit Opinion

The financial statements are fairly stated. We issued what is known as a "clean" audit report.

Internal Controls

Our report on internal control included the following deficiencies in internal controls over financial reporting:

Significant Deficiency:

- Finding 2025-001 Preparation of Annual Financial Report

Compliance Findings

There were no separate compliance findings reported.

Summary Financial Information

See pages 9 through 16 for information related to fund balances, revenues, and expenditures.



FORMAL REQUIRED COMMUNICATIONS

City Council
City of De Pere
De Pere, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of De Pere, Wisconsin, as of and for the year ended December 31, 2025, and have issued our report thereon dated June 25, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our engagement agreement dated December 22, 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 City of De Pere, Wisconsin, 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.

The most sensitive estimates affecting the financial statements was the OPEB liability and related deferred outflows and inflows of resources, as well as the IBNR. Management's estimate of the OPEB liability and related deferred inflows and deferred outflows of resources is based on an actuarially determined calculation prepared by a professional actuarial firm.

Management's estimate of the incurred, but not reported (IBNR) insurance reserves are based on actuarial projections of the expected cost of the ultimate settlement and administration of claims. We evaluated the key factors and assumptions used to develop the reserves in determining that it is reasonable in relation to the financial statements taken as a whole.

We reviewed and tested management's procedures and underlying supporting documentation in the areas discussed above and evaluated the key factors and assumptions used to develop the estimates noted above in determining that they are reasonable in relation to the financial statements taken as a whole. We concluded that the accounting estimates and management judgments appeared to consider all significant factors and resulted in appropriate accounting recognition.

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.

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

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

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 25, 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

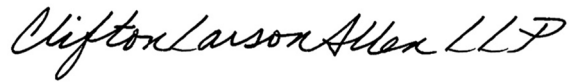
With respect to the supplementary information accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that 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 25, 2026.

Our auditors’ opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * *

City Council
City of De Pere, Wisconsin

This communication is intended solely for the information and use of the City Council and management of City of De Pere, Wisconsin, and is not intended to be, and should not be, used by anyone other than these specified parties.

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

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 25, 2026



INTERNAL CONTROL COMMUNICATIONS

City Council
City of De Pere
De Pere, Wisconsin

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of De Pere, Wisconsin (the City) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the entity'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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity'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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls. 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 may exist that have not been identified.

Our audit was also not designed to identify deficiencies in internal control that might be significant deficiencies. 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. We consider the following deficiency in the City's internal control to be a significant deficiency:

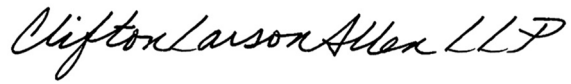
- Finding 2025-001 Preparation of Annual Financial Report

* * *

This communication is intended solely for the information and use of management, others within the City, and City Council, and is not intended to be, and should not be, used by anyone other than these specified parties.

City Council
City of De Pere, Wisconsin

The purpose of this communication is solely to describe the scope of our testing of internal control over financial reporting and the results of that testing. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting. Accordingly, this communication is not suitable for any other purpose.

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

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 25, 2026

APPENDIX A

FINANCIAL TRENDS OF YOUR CITY

The following graphs reflect financial trends of City of De Pere, Wisconsin. Information related to fund balances, revenues, and expenditures on pages 9 through 16 were obtained from current and prior year audit reports.

CITY GOVERNMENTAL FUND BALANCES

A comparative summary of the City's fund balances as shown on December 31, 2025 and 2024 follows:

	12/31/25	12/31/24
General Fund:		
Nonspendable for:		
Inventories and Prepaid Items	\$ 86,753	\$ 218,583
Special Assessments Held by County	36,636	65,098
Advances to Other Funds	1,827,821	2,027,821
Long-Term Receivables	656,739	792,151
Restricted for:		
Recreation Scholarship	52,594	51,502
Sick Leave Escrow	808,855	578,390
Property Tax Relief and Economic Development	5,605	60,516
Committed for:		
Non-Lapsing Funds	679,497	485,460
Unassigned	10,657,520	9,343,032
Total General Fund Balance	<u>14,812,020</u>	<u>13,622,553</u>
Debt Service Fund:		
Restricted for Debt Service	3,968,539	2,145,905
Special Revenue Funds:		
Restricted for:		
Loans	879,306	877,581
Park Land Acquisition	151,995	135,495
Housing	1,875,472	1,937,465
Committed for Subsequent Years' Expenditures:		
Dog Park	14,158	13,884
Riverwalk Pier	611,767	561,099
Southwest Park	83,734	62,507
Pool	83,120	86,814
Total Special Revenue Funds	<u>3,699,552</u>	<u>3,674,845</u>
Capital Projects Funds:		
Restricted for:		
TID No. 8	-	1,850,785
TID No. 11	1,593,123	944,969
TID No. 12	7,731,648	2,888,392
TID No. 13	285,495	185,853
TID No. 14	55,168	166,259
TID No. 15	7,522,356	3,456,663
TID No. 17	1,906,072	870,694
TID No. 18	6,714,347	134,263
Committed for Subsequent Years' Expenditures:		
Capital Equipment	2,127,469	1,139,585
Community Center	19,926	13,616
Police/Fire Expansion	2,932	2,932
Public Improvements	19,207,872	3,783,706
Unassigned (Deficit):		
Aquatic Facilities	(650,988)	(781,949)
TID No. 7	(4,241,916)	(5,286,471)
TID No. 9	(724,055)	(436,136)
TID No. 10	(2,300,261)	(2,123,911)
Total Capital Projects Funds	<u>39,249,188</u>	<u>6,809,250</u>
Total Governmental Fund Balances	<u>\$ 61,729,299</u>	<u>\$ 26,252,553</u>

Additional information on the fund balances is presented below:

General Fund

In total the City's general fund increased \$1,189,467 in 2025. Overall, the City's general fund balance continues to remain in stable financial condition entering the 2026 budget year. Additional information on various components of the City's general fund balance follows.

The City Council adopted a minimum unassigned general fund balance policy of 25% of the subsequent year General Fund budgeted expenditures. The purpose of the minimum fund balance amount is to ensure there are available cash funds for operating purposes and to segregate that portion of the general fund that is not available for current transfer or appropriation. On December 31, 2025, the City's unassigned general fund balance totaled \$10,657,520 and was higher than 25% of the 2026 budgeted expenditures which totaled \$5,949,283. Furthermore, the Council approved a policy whereby the unassigned reserve account should maintain a balance between 25% and 35% of the subsequent year General Fund budgeted expenditures; 35% of 2026 budgeted expenditures amounted to \$8,328,997.

Tax Incremental Districts

The City maintains separate accounting funds for each Tax Incremental Districts (TID) created in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within each District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the City to finance such improvements. Information on the City's eleven tax incremental districts on December 31, 2025, is presented below:

	TID 7	TID 8	TID 9	TID 10
Date Created	10/17/2006	8/21/2007	8/7/2012	8/7/2012
Latest Termination Year	2033	2027	2039	2032
	East		West	
	Downtown	West Side	Downtown	
	Business	Commercial	Business	Industrial
Location	District	Development	District	Park
Fund Balance at Year-End	\$ (4,241,916)	\$ -	\$ (724,055)	\$ (2,300,261)
Net Unreimbursed Cost	6,391,916	-	3,314,855	4,666,261
2025 Tax Increment	187,066	333,752	164,036	279,137
2026 Tax Increment	206,048	-	219,815	447,101
Outstanding Debt Due	2,150,000	-	2,590,800	2,366,000
Advances from (to) City	-	-	-	-

Tax Incremental Districts (Continued)

	TID 11	TID 12	TID 13	TID 14
Date Created	9/1/2015	9/1/2015	7/18/2017	9/19/2018
Latest Termination Year	2035	2035	2037	2038
Location	West Side Industrial Park	West Side Industrial Park	West Side Main Avenue	Irwin School
Fund Balance at Year-End	\$ 1,593,123	\$ 7,731,648	\$ 285,495	\$ 55,168
Net Unreimbursed Cost	686,877	1,933,352	2,249,505	909,832
2025 Tax Increment	818,088	2,238,001	419,649	43,229
2026 Tax Increment	1,093,160	2,674,331	487,585	38,418
Outstanding Debt Due	2,280,000	9,665,000	2,535,000	965,000
Advances from (to) City	-	-	-	-
	TID 15	TID 17	TID 18	
Date Created	2/15/2020	3/16/2021	5/7/2024	
Latest Termination Year	2040	2042	5/7/2051	
	West	East Industrial	East	
Location	Industrial Park	Park	Downtown	
Fund Balance at Year-End	\$ 7,522,356	\$ 1,906,072	\$ 6,714,347	
Net Unreimbursed Cost	5,595,144	4,241,588	2,585,968	
2025 Tax Increment	702,301	270,188	-	
2026 Tax Increment	1,043,642	274,436	25,106	
Outstanding Debt Due	13,117,500	6,147,660	9,158,301	
Advances from (to) City	-	-	142,014	

Employees Medical Self-Insurance Funds

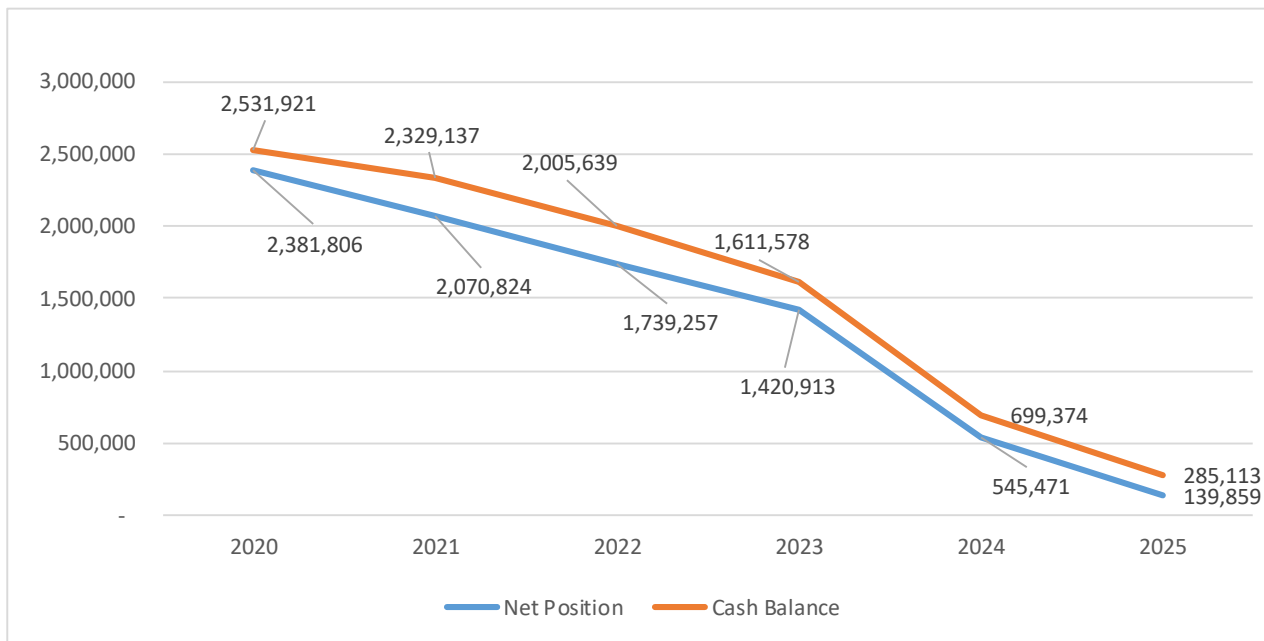
The City utilizes two separate self-insurance internal service funds to account for health and dental claims of City employees. The funds are financed from monthly insurance premiums charged to City employees. Presented below is a summary of each fund's financial transactions for 2025 including comparative totals of the health and dental funds for 2024.

	Health Self-Insurance		Dental Self-Insurance	
	2025	2024	2025	2024
Revenues:				
Charges for Employees Medical and Dental Insurance Premiums	\$ 2,881,052	\$ 2,608,053	\$ 187,629	\$ 180,194
Expenses:				
Employees Health and Dental Claims	2,530,168	2,835,301	129,418	138,219
Administrative Fees	763,426	656,246	51,459	41,335
Total Expenses	<u>3,293,594</u>	<u>3,491,547</u>	<u>180,877</u>	<u>179,554</u>
Operating Income (Loss)	(412,542)	(883,494)	6,752	640
Nonoperating Revenues:				
Interest Revenue	<u>6,930</u>	<u>8,052</u>	<u>-</u>	<u>-</u>
Change in Net Position	(405,612)	(875,442)	6,752	640
Net Position - January 1	<u>545,471</u>	<u>1,420,913</u>	<u>73,957</u>	<u>73,317</u>
Net Position - December 31	<u>\$ 139,859</u>	<u>\$ 545,471</u>	<u>\$ 80,709</u>	<u>\$ 73,957</u>

The "key" component of an internal service fund is operating income since operating revenues should approximate operating expenses on an annual basis. The health self-insurance net position at year end is 6% of health claims for 2025.

Employees Medical Self-Insurance Funds (Continued)

Below is a chart illustrating the change in net position and cash in the Health Self-Insurance fund over the past five years:



WATER UTILITY

The Water Utility reported an increase in net position of \$1,232,506 and an operating income of \$1,530,312 for the year ended December 31, 2025.

	2025	2024
Operating Revenues:		
Metered Sales	\$ 6,125,997	\$ 5,866,865
Fire Protection	1,425,802	1,455,340
Other	366,913	355,665
Total Operating Revenues	<u>7,918,712</u>	<u>7,677,870</u>
Operating Expenses:		
Operation and Maintenance	5,447,805	5,473,593
Depreciation	870,437	786,968
Taxes	70,158	67,163
Total Operating Expenses	<u>6,388,400</u>	<u>6,327,724</u>
Operating Income	1,530,312	1,350,146
Nonoperating Revenues (Expenses):		
Interest Revenue	33	-
Interest and Fiscal Charges	(152,800)	(3,197)
Total Nonoperating Revenues (Expenses)	<u>(152,767)</u>	<u>(3,197)</u>
Income Before Contributions and Transfers	1,377,545	1,346,949
Capital Contributions	354,109	544,052
Transfers Out	<u>(499,148)</u>	<u>(476,623)</u>
Change in Net Position	<u>\$ 1,232,506</u>	<u>\$ 1,414,378</u>

Below is a summarized cash flow for the year ended December 31, 2025, for the Water Utility with a comparative to 2024:

	2025	2024
Cash Flows from Operating Activities	\$ 2,607,139	\$ 1,322,003
Transfer to General Fund	(499,148)	(476,623)
Cash Flows from Investing Activities	33	-
Cash Flows from Capital and Related		
Proceeds of Long-Term Debt	1,000,000	-
Debt Premium from Proceeds, Net of Issuance Costs	73,002	-
Principal Payments on Long-Term Debt	(105,000)	(105,000)
Interest Payments on Long-Term Debt	(106,950)	(6,587)
Amounts Available to Fund Capital Assets	<u>2,969,076</u>	<u>733,793</u>
Acquisition of Capital Assets	<u>(1,335,836)</u>	<u>(1,432,484)</u>
Change in Amount Advanced to Water Utility	(1,216,380)	698,691
Net Change in Cash for Year Ended December 31	<u>\$ 416,860</u>	<u>\$ -</u>
Due to City's Other Funds	<u>\$ 4,680,000</u>	<u>\$ 5,896,380</u>

WASTEWATER UTILITY

A comparative summary of the Wastewater Utility's change in net position for the years ended December 31, 2025 and 2024, appears below:

	2025	2024
Operating Revenues:		
Measured Sales	\$ 8,001,474	\$ 8,255,660
Other	2,867,204	2,434,220
Total Operating Revenues	<u>10,868,678</u>	<u>10,689,880</u>
Operating Expenses:		
Operation and Maintenance	7,594,120	8,450,690
Depreciation	845,907	830,840
Total Operating Expenses	<u>8,440,027</u>	<u>9,281,530</u>
Operating Income	2,428,651	1,408,350
Nonoperating Revenues (Expenses):		
Interest and Fiscal Charges	(848)	(2,960)
Other	8,850	3,871
Total Nonoperating Revenues (Expenses)	<u>8,002</u>	<u>911</u>
Income Before Contributions and Transfers	2,436,653	1,409,261
Capital Contributions	310,966	336,647
Transfers in	802,425	-
Transfers Out	<u>(256,580)</u>	<u>(255,951)</u>
Change in Net Position	<u>\$ 3,293,464</u>	<u>\$ 1,489,957</u>

Below is a summarized cash flow for the year ended December 31, 2025, for the Wastewater Utility with a comparative to 2024:

	2025	2024
Cash Flows from Operating Activities	\$ 3,564,107	\$ 1,695,153
Transfer Out to the General Fund	545,845	(255,951)
Cash Flows from Noncapital Financing Activities	-	3,871
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Capital Assets	(927,141)	(913,062)
Proceeds from Sale of Capital Assets	8,850	-
Principal Payments on Long-Term Debt	(105,000)	(105,000)
Interest Payments on Long-Term Debt	<u>(4,250)</u>	<u>(6,350)</u>
Net Cash Flows from Capital and Related Financing Activities	<u>(1,027,541)</u>	<u>(1,024,412)</u>
Net Change in Cash for Year Ended December 31	3,082,411	418,661
Change in Amount Advanced to Water Utility	<u>1,016,380</u>	<u>1,055,966</u>
Net Change in Cash for Year Ended December 31	<u>\$ 4,098,791</u>	<u>\$ 1,474,627</u>

The City used cash on hand to fund capital assets during 2025.

STORMWATER UTILITY

A comparative summary of the Stormwater Utility's change in net position for the years ended December 31, 2025 and 2024, appears below:

	2025	2024
Operating Revenues:		
Charges for Services	\$ 2,943,437	\$ 2,722,508
Other	-	21,220
Total Operating Revenues	<u>2,943,437</u>	<u>2,743,728</u>
Operating Expenses:		
Operation and Maintenance	1,597,670	1,383,533
Depreciation	648,626	605,110
Total Operating Expenses	<u>2,246,296</u>	<u>1,988,643</u>
Operating Income	697,141	755,085
Nonoperating Revenue:		
Nonoperating Grants	-	4,127
Capital Contributions	<u>338,754</u>	<u>591,499</u>
Change in Net Position	<u>\$ 1,035,895</u>	<u>\$ 1,350,711</u>

In 2025, the Stormwater Utility had an operating income of \$697,141 in 2025 compared to an operating income of \$755,085 in 2024.

CITY OF DE PERE

Finance Department

335 South Broadway Street, De Pere, WI 54115 | 920-339-4050 | www.deperewi.gov



June 25, 2026

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

This representation letter is provided in connection with your audit of the financial statements of City of De Pere, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions 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 25, 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 22, 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 and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. 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.
8. We have not identified or been notified of any uncorrected financial statement misstatements.
9. 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, or which would affect federal award programs, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. 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.
11. 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.
12. 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.
13. 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.
14. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
15. 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*.
16. We have appropriately identified all subscription-based information technology arrangements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

17. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
18. Direct borrowings and direct placements of debt have been properly separated from other debt and unused lines of credit, collateral pledged to secure debt, terms in debt agreements related to significant default or termination events with finance related consequences, and significant subjective acceleration clauses have been properly disclosed.
19. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.
20. We do not plan to make frequent amendments to our pension or other postretirement benefit plans.
21. Accounting changes are appropriately presented and disclosed in the financial statements.
22. 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*.
23. We are not aware of any capital assets that are being held for sale that would require disclosure in accordance with GASB Statement No. 104, *Disclosure of Certain Capital Assets*.
24. 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.
 - e. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with, or deficiencies in, financial reporting practices.
 - f. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.

- g. Access to all audit or relevant monitoring reports, if any, received from funding sources.
- 2. All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 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. We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
- 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, or which would affect federal award programs, 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 have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to City of De Pere, 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.
15. 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.
16. 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.
17. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
18. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
19. 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.
20. The financial statements properly classify all funds and activities.
21. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
22. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
23. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
24. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
25. Revenues are appropriately classified in the statement of activities.
26. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

27. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
28. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
29. 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.
30. We have appropriately disclosed the entity's accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
31. 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.
32. We acknowledge our responsibility for presenting the nonmajor fund combining statements, individual statements, and supporting schedules (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.
33. In regards to the preparation of the financial statements, depreciation schedules, and adjusting journal entries 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.

34. With respect to federal and State award programs:

- a. We are responsible for understanding and complying with, and have complied with the requirements of *Departments of Health Services Audit Guide* issued by the Wisconsin Department of Health Services including requirements relating to preparation of the schedule of expenditures of federal and state awards.
- b. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) and the schedule of expenditures of state awards (SESA) and related notes in accordance with the requirements of the *Department of Health Services Audit Guide*, and we believe the SEFA and SESA, including its form and content, is fairly presented in accordance with the *Department of Health Services Audit Guide*. The methods of measurement and presentation of the SEFA and SESA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA and SESA.
- c. If the SEFA & SESA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA & SESA no later than the date we issued the SEFA & SESA and the auditors' report thereon.
- d. We have identified and disclosed to you all of our government programs and related activities subject to the *Department of Health Services Audit Guide* issued by the Wisconsin Department of Health Services compliance audit, and included in the SEFA & SESA expenditures made during the audit period for all awards provided by federal and state agencies in the form of federal and state awards, federal and state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e. Expenditures of federal awards were below the \$1,000,000 threshold and we were not required to have an audit in accordance with the Uniform Guidance for the year ending December 31, 2025.
- f. We are responsible for understanding and complying with, and have complied with, the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards related to each of our federal and state programs and have identified and disclosed to you the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards that are considered to have a direct and material effect on each major program.
- g. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal and state programs that provides reasonable assurance that we are managing our federal and state awards in compliance with federal and state statutes, regulations, and the terms and conditions of federal and state awards that could have a material effect on our federal and state programs. We believe the internal control system is adequate and is functioning as intended.

- h. We have made available to you all federal and state awards (including amendments, if any) and any other correspondence with federal and state agencies or pass-through entities relevant to federal and state programs and related activities.
- i. Other than the requirement with the Wisconsin Department of Health Services, we have received no requests from a federal or state agency to audit one or more specific programs as a major program.
- j. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *Department of Health Services Audit Guide* issued by the Wisconsin Department of Health Services, relating to federal and state awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal and state awards.
- k. We have disclosed to you any communications from federal and state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
- l. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.
- m. Amounts claimed or used for matching were determined in accordance with relevant guidelines in the *Department of Health Services Audit Guide* issued by the Wisconsin Department of Health Services.
- n. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- o. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal and state program financial reports and claims for advances and reimbursements.
- p. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- q. There are no known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.
- r. We have disclosed to you whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies and/or material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.

- s. Federal and state program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
- t. The copies of federal and state program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal or state agency or pass-through entity, as applicable.
- u. We have charged costs to federal and state awards in accordance with applicable cost principles.
- v. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the *Department of Health Services Audit Guide* issued by the Wisconsin Department of Health Services, and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.
- w. We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- x. We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the *Department of Health Services Audit Guide* issued by the Wisconsin Department of Health Services.

Signature: Pamela R. Manley Title: Finance Director

CITY OF DE PERE, WISCONSIN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAAconnect.com

**CITY OF DE PERE, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	6
STATEMENT OF ACTIVITIES	7
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	12
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	15
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	16
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	18
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	19
STATEMENT OF FIDUCIARY NET POSITION – TAX COLLECTION CUSTODIAL FUNDS	21
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – TAX COLLECTION CUSTODIAL FUNDS	22
NOTES TO BASIC FINANCIAL STATEMENTS	23
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – WISCONSIN RETIREMENT SYSTEM	73
SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM	73
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS	74
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY (ASSET) – LOCAL RETIREE LIFE INSURANCE PLAN	75
SCHEDULE OF CONTRIBUTIONS – LOCAL RETIREE LIFE INSURANCE PLAN	75
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	76

**CITY OF DE PERE, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025**

SUPPLEMENTARY INFORMATION

GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES	79
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES	81
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	83
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS	88
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS	93
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS	94
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS	95
SCHEDULE OF WATER UTILITY OPERATING REVENUES AND EXPENSES	96
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD – PUBLIC HEALTH DEPARTMENT	97

**ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL
STATEMENTS**

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 <i>GOVERNMENT AUDITING STANDARDS</i> AND THE <i>WISCONSIN DEPARTMENT OF HEALTH SERVICES AUDIT GUIDE</i>	99
--	----

FEDERAL AND STATE AWARDS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	102
SCHEDULE OF EXPENDITURES OF STATE AWARDS	103
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS	104
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	105



INDEPENDENT AUDITORS' REPORT

City Council
City of De Pere, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of De Pere, Wisconsin (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise City of De Pere's basic 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 respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits on pages 73 through 75 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial information listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal and state awards, and the DHS Cost Reimbursement Award Schedule as required by the *Department of Health Services Audit Guide*, issued by the Wisconsin Department of Health Services, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 25, 2026

BASIC FINANCIAL STATEMENTS

**CITY OF DE PERE, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 75,061,276	\$ 7,020,092	\$ 82,081,368
Receivables:			
Taxes and Special Charges	14,893,031	-	14,893,031
Accounts	823,243	5,468,892	6,292,135
Special Assessments	1,189,676	62,337	1,252,013
Loans	73,997	-	73,997
Other	-	147,575	147,575
Leases	211,296	383,739	595,035
Internal Balances	1,807,522	(1,807,522)	-
Due from Other Governments	-	298,411	298,411
Inventories and Prepaid Items	86,753	27,236	113,989
Restricted Assets:			
Cash and Investments	-	150,000	150,000
Capital Assets, Nondepreciable	17,034,664	758,525	17,793,189
Capital Assets, Depreciable	79,794,873	76,335,635	156,130,508
Total Assets	190,976,331	88,844,920	279,821,251
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	9,347,169	923,132	10,270,301
Other Postemployment Related Amounts	501,760	39,717	541,477
Total Deferred Outflows of Resources	9,848,929	962,849	10,811,778
LIABILITIES			
Accounts Payable	3,735,073	897,574	4,632,647
Accrued and Other Current Liabilities	1,223,020	447,942	1,670,962
Due to Other Governments	702	-	702
Accrued Interest Payable	1,296,137	17,873	1,314,010
Special Deposits	60,973	-	60,973
Long-Term Obligations:			
Due Within One Year	10,850,925	228,986	11,079,911
Due in More Than One Year	92,416,395	1,235,242	93,651,637
Net Pension Liability	1,564,681	155,712	1,720,393
Other Postemployment Benefits	1,697,861	129,984	1,827,845
Total Liabilities	112,845,767	3,113,313	115,959,080
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	25,819,705	-	25,819,705
Lease Related Amounts	211,296	383,739	595,035
Pension Related Amounts	4,611,562	458,928	5,070,490
Other Postemployment Related Amounts	1,046,959	92,199	1,139,158
Total Deferred Inflows of Resources	31,689,522	934,866	32,624,388
NET POSITION			
Net Investment in Capital Assets	45,136,488	75,773,341	120,909,829
Restricted:			
Debt Service	2,672,402	-	2,672,402
Capital Project - TIDs	16,174,572	-	16,174,572
Equipment Replacement	-	150,000	150,000
Property Tax Relief and Economic Development	5,605	-	5,605
Development Loans	879,306	-	879,306
Recreation Scholarship	52,594	-	52,594
Housing	1,875,472	-	1,875,472
Park Land Acquisition	151,995	-	151,995
Sick Leave Escrow	808,855	-	808,855
Unrestricted	(11,467,318)	9,836,249	(1,631,069)
Total Net Position	\$ 56,289,971	\$ 85,759,590	\$ 142,049,561

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 3,253,537	\$ 358,538	\$ -	\$ -
Public Safety	14,087,228	3,135,400	468,878	-
Public Works	6,105,145	326,175	1,603,631	76,714
Sanitation	989,769	-	103,724	-
Health and Human Services	785,655	818	62,400	-
Culture and Recreation	4,308,932	1,041,873	274	70,000
Conservation and Development	9,052,577	62,947	-	191,195
Interest and Fiscal Charges	2,694,376	-	-	-
Total Governmental Activities	41,277,219	4,925,751	2,238,907	337,909
Business-Type Activities:				
Water Utility	6,564,720	7,918,712	-	354,109
Wastewater Collection	8,461,463	10,868,678	-	310,966
Stormwater Utility	2,268,963	2,732,795	-	338,754
Total Business-Type Activities	17,295,146	21,520,185	-	1,003,829
Total	<u>\$ 58,572,365</u>	<u>\$ 26,445,936</u>	<u>\$ 2,238,907</u>	<u>\$ 1,341,738</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS			
Governmental Activities:			
General Government	\$ (2,894,999)	\$ -	\$ (2,894,999)
Public Safety	(10,482,950)	-	(10,482,950)
Public Works	(4,098,625)	-	(4,098,625)
Sanitation	(886,045)	-	(886,045)
Health and Human Services	(722,437)	-	(722,437)
Culture and Recreation	(3,196,785)	-	(3,196,785)
Conservation and Development	(8,798,435)	-	(8,798,435)
Interest and Fiscal Charges	(2,694,376)	-	(2,694,376)
Total Governmental Activities	(33,774,652)	-	(33,774,652)
Business-Type Activities:			
Water Utility	-	1,708,101	1,708,101
Wastewater Collection	-	2,718,181	2,718,181
Stormwater Utility	-	802,586	802,586
Total Business-Type Activities	-	5,228,868	5,228,868
Total	(33,774,652)	5,228,868	(28,545,784)
GENERAL REVENUES AND TRANSFERS			
Taxes:			
Property Taxes	17,434,454	-	17,434,454
Tax Increments	5,468,722	-	5,468,722
Sales Tax	348	-	348
Other Taxes	204,518	-	204,518
Federal and State Grants and Other			
Contributions not Restricted to			
Specific Functions	3,693,074	-	3,693,074
Interest and Investment Earnings	2,616,056	21,885	2,637,941
Miscellaneous	287,474	8,850	296,324
Gain on Sale of Asset	12,410	-	12,410
Transfers	755,728	(755,728)	-
Total General Revenues and Transfers	30,472,784	(724,993)	29,747,791
CHANGE IN NET POSITION	(3,301,868)	4,503,875	1,202,007
Net Position - Beginning of Year	59,591,839	81,255,715	140,847,554
NET POSITION - END OF YEAR	<u>\$ 56,289,971</u>	<u>\$ 85,759,590</u>	<u>\$ 142,049,561</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Public Improvements
ASSETS			
Cash and Investments	\$ 17,489,289	\$ 6,727,020	\$ 20,654,663
Receivables:			
Taxes and Special Charges	6,043,538	3,651,681	590,009
Accounts	718,451	-	92,480
Special Assessments	125,037	-	458,599
Loans	-	-	-
Leases	211,296	-	-
Due from Other Funds	656,739	-	-
Advance to Other Funds	1,827,821	-	-
Inventories and Prepaid Items	86,753	-	-
	<u>\$ 27,158,924</u>	<u>\$ 10,378,701</u>	<u>\$ 21,795,751</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 285,171	\$ -	\$ 1,134,213
Accrued and Other Current Liabilities	1,199,027	-	-
Due to Other Funds	-	-	-
Due to Other Governments	702	-	-
Special Deposits	60,973	-	-
Total Liabilities	<u>1,545,873</u>	<u>-</u>	<u>1,134,213</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Subsequent Year	10,589,735	6,410,162	995,067
Special Charges Assessed	-	-	-
Special Assessments	-	-	458,599
Lease Related Amounts	211,296	-	-
Total Deferred Inflows of Resources	<u>10,801,031</u>	<u>6,410,162</u>	<u>1,453,666</u>
Fund Balances:			
Nonspendable	2,607,949	-	-
Restricted	867,054	3,968,539	-
Committed	679,497	-	19,207,872
Unassigned	10,657,520	-	-
Total Fund Balances	<u>14,812,020</u>	<u>3,968,539</u>	<u>19,207,872</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,158,924</u>	<u>\$ 10,378,701</u>	<u>\$ 21,795,751</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

	TID No. 7	TID No. 12	Other Governmental Funds	Total
ASSETS				
Cash and Investments	\$ 88,668	\$ 8,910,057	\$ 20,812,882	\$ 74,682,579
Receivables:				
Taxes and Special Charges	117,380	1,523,488	2,966,935	14,893,031
Accounts	-	-	12,312	823,243
Special Assessments	-	-	606,040	1,189,676
Loans	-	-	73,997	73,997
Leases	-	-	-	211,296
Due from Other Funds	-	-	7,265,932	7,922,671
Advance to Other Funds	-	-	-	1,827,821
Inventories and Prepaid Items	-	-	-	86,753
Total Assets	<u>\$ 206,048</u>	<u>\$ 10,433,545</u>	<u>\$ 31,738,098</u>	<u>\$ 101,711,067</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ 23,720	\$ 2,164,446	\$ 3,607,550
Accrued and Other Current Liabilities	-	3,846	17,362	1,220,235
Due to Other Funds	4,241,916	-	3,680,755	7,922,671
Due to Other Governments	-	-	-	702
Special Deposits	-	-	-	60,973
Total Liabilities	<u>4,241,916</u>	<u>27,566</u>	<u>5,862,563</u>	<u>12,812,131</u>
Deferred Inflows of Resources:				
Property Taxes Levied for Subsequent Year	206,048	2,674,331	4,944,362	25,819,705
Special Charges Assessed	-	-	73,997	73,997
Special Assessments	-	-	606,040	1,064,639
Lease Related Amounts	-	-	-	211,296
Total Deferred Inflows of Resources	<u>206,048</u>	<u>2,674,331</u>	<u>5,624,399</u>	<u>27,169,637</u>
Fund Balances:				
Nonspendable	-	-	-	2,607,949
Restricted	-	7,731,648	20,983,334	33,550,575
Committed	-	-	2,943,106	22,830,475
Unassigned	(4,241,916)	-	(3,675,304)	2,740,300
Total Fund Balances	<u>(4,241,916)</u>	<u>7,731,648</u>	<u>20,251,136</u>	<u>61,729,299</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 206,048</u>	<u>\$ 10,433,545</u>	<u>\$ 31,738,098</u>	<u>\$ 101,711,067</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	\$ 61,729,299
---	---------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	96,829,537
---	------------

Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	1,138,636
--	-----------

Net position of the internal service fund is reported in the Statement of Net Position as governmental activities	228,090
---	---------

Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.

Deferred Outflows Related to Pensions	9,347,169
Deferred Inflows Related to Pensions	(4,611,562)
Deferred Outflows Related to Other Postemployment Benefits	501,760
Deferred Inflows Related to Other Postemployment Benefits	(1,046,959)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and Notes Payable	(96,695,000)
Premium on Debt	(4,463,073)
Compensated Absences	(2,109,247)
Net Pension Liability	(1,564,681)
Other Postemployment Benefit	(1,697,861)
Accrued Interest on Long-Term Obligations	(1,296,137)

Net Position of Governmental Activities as Reported on the Statement of Net Position	<u>\$ 56,289,971</u>
--	----------------------

See accompanying Notes to Basic Financial Statements.

CITY OF DE PERE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Public Improvements	Capital Equipment
REVENUES				
Taxes	\$ 10,894,369	\$ 4,757,123	\$ 941,276	\$ -
Special Assessments	-	-	150,567	-
Intergovernmental	5,006,187	-	1,275	-
Licenses and Permits	909,954	-	-	-
Fines and Forfeits	137,930	-	-	-
Public Charges for Services	2,627,841	-	-	-
Intergovernmental Charges for Services	1,097,881	-	-	-
Miscellaneous	2,706,676	-	-	-
Total Revenues	23,380,838	4,757,123	1,093,118	-
EXPENDITURES				
Current:				
General Government	3,045,097	-	-	-
Public Safety	12,730,542	-	-	-
Public Works	2,099,757	-	-	-
Sanitation	994,233	-	-	-
Health and Human Services	723,119	-	-	-
Culture and Recreation	2,823,251	-	-	-
Conservation and Development	430,701	-	-	-
Debt Service:				
Principal	-	7,220,000	-	-
Interest and Fiscal Charges	-	2,264,800	-	-
Capital Outlay	-	-	2,508,252	-
Total Expenditures	22,846,700	9,484,800	2,508,252	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	534,138	(4,727,677)	(1,415,134)	-
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	16,839,300	-
Premium on Debt Issued	-	1,615,532	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	767,130	5,034,779	-	-
Transfers Out	(111,801)	(100,000)	-	-
Total Other Financing Sources (Uses)	655,329	6,550,311	16,839,300	-
NET CHANGE IN FUND BALANCES	1,189,467	1,822,634	15,424,166	-
Fund Balances (Deficit) - Beginning of Year, as Previously Reported	13,622,553	2,145,905	3,783,706	1,139,585
Change Within Financial Reporting Entity -				
Major to Nonmajor Fund	-	-	-	(1,139,585)
Nonmajor to Major Fund	-	-	-	-
Fund Balance (Deficit) - Beginning of Year, as Adjusted	13,622,553	2,145,905	3,783,706	-
FUND BALANCES - END OF YEAR	<u>\$ 14,812,020</u>	<u>\$ 3,968,539</u>	<u>\$ 19,207,872</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

CITY OF DE PERE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	TID No. 7	TID No. 12	Other Governmental Funds	Total
REVENUES				
Taxes	\$ 187,066	\$ 2,238,001	\$ 3,961,560	\$ 22,979,395
Special Assessments	-	-	534,564	685,131
Intergovernmental	12,114	110,012	803,394	5,932,982
Licenses and Permits	-	-	51,459	961,413
Fines and Forfeits	-	-	-	137,930
Public Charges for Services	-	-	371,752	2,999,593
Intergovernmental Charges for Services	-	-	-	1,097,881
Miscellaneous	3,104	2,150	141,167	2,853,097
Total Revenues	202,284	2,350,163	5,863,896	37,647,422
EXPENDITURES				
Current:				
General Government	-	-	388,106	3,433,203
Public Safety	-	-	1,366,245	14,096,787
Public Works	-	-	1,280,255	3,380,012
Sanitation	-	-	-	994,233
Health and Human Services	-	-	-	723,119
Culture and Recreation	-	-	1,773,720	4,596,971
Conservation and Development	728,594	268,172	5,426,499	6,853,966
Debt Service:				
Principal	-	-	-	7,220,000
Interest and Fiscal Charges	23,051	78,831	222,612	2,589,294
Capital Outlay	2,524	2,196	3,233,504	5,746,476
Total Expenditures	754,169	349,199	13,690,941	49,634,061
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(551,885)	2,000,964	(7,827,045)	(11,986,639)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	1,790,000	2,975,000	22,300,700	43,905,000
Premium on Debt Issued	-	281,352	696,853	2,593,737
Proceeds from Sale of Capital Assets	-	138,425	70,495	208,920
Transfers In	-	-	298,615	6,100,524
Transfers Out	(193,560)	(552,485)	(4,386,950)	(5,344,796)
Total Other Financing Sources (Uses)	1,596,440	2,842,292	18,979,713	47,463,385
NET CHANGE IN FUND BALANCES	1,044,555	4,843,256	11,152,668	35,476,746
Fund Balances (Deficit) - Beginning of Year, as Previously Reported	(5,286,471)	-	10,847,275	26,252,553
Change Within Financial Reporting Entity -				
Major to Nonmajor Fund	-	-	(2,888,392)	(4,027,977)
Nonmajor to Major Fund	-	2,888,392	1,139,585	4,027,977
Fund Balance (Deficit) - Beginning of Year, as Adjusted	-	2,888,392	9,098,468	26,252,553
FUND BALANCES - END OF YEAR	<u>\$ (4,241,916)</u>	<u>\$ 7,731,648</u>	<u>\$ 20,251,136</u>	<u>\$ 61,729,299</u>

See accompanying Notes to Basic Financial Statements.

CITY OF DE PERE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ 35,476,746

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital Assets Reported as Capital Outlay in Governmental Fund Statements	8,213,374
Depreciation/Amortization Expense Reported in the Statement of Activities	(5,315,828)
Net Book Value of Disposals	(377,553)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.	(723,821)
---	-----------

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Long-Term Debt Issued	(43,905,000)
Premium on Debt Issued	(2,593,737)
G.O. Debt Principal Repaid	7,220,000
Financed Purchase Principal Repaid	26,817

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Accrued Interest on Long-Term Debt	(628,821)
Amortization of Debt Premium	523,739
Compensated Absences	(363,954)
Net Pension Liability	(168,827)
Deferred Outflows of Resources Related to Pensions	(3,146,601)
Deferred Inflows of Resources Related to Pensions	2,890,024
Other Postemployment Benefits	190,187
Deferred Outflows of Resources Related to Other Postemployment Benefits	(191,052)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(95,476)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Internal service funds is reported with governmental activities.	(332,085)
--	-----------

Change in Net Position of Governmental Activities as Reported in the Statement of Activities	<u>\$ (3,301,868)</u>
--	-----------------------

See accompanying Notes to Basic Financial Statements.

CITY OF DE PERE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 10,886,390	\$ 10,886,389	\$ 10,894,369	\$ 7,980
Intergovernmental	4,500,366	4,500,366	5,006,187	505,821
Licenses and Permits	1,044,027	1,044,027	909,954	(134,073)
Fines and Forfeits	275,000	275,000	137,930	(137,070)
Public Charges for Services	2,065,364	2,065,364	2,627,841	562,477
Intergovernmental Charges for Services	1,658,925	1,657,719	1,097,881	(559,838)
Miscellaneous	2,111,050	2,161,050	2,706,676	545,626
Total Revenues	22,541,122	22,589,915	23,380,838	790,923
EXPENDITURES				
Current:				
General Government	3,818,582	4,050,883	3,045,097	1,005,786
Public Safety	11,781,274	11,870,891	12,730,542	(859,651)
Public Works	2,564,253	2,585,793	2,099,757	486,036
Sanitation	938,918	938,918	994,233	(55,315)
Health and Human Services	755,715	755,715	723,119	32,596
Culture and Recreation	2,899,152	2,979,108	2,823,251	155,857
Conservation and Development	437,883	472,043	430,701	41,342
Total Expenditures	23,195,777	23,653,351	22,846,700	806,651
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(654,655)	(1,063,436)	534,138	1,597,574
OTHER FINANCING SOURCES (USES)				
Transfers In	691,400	691,400	767,130	75,730
Transfers Out	(36,745)	(36,745)	(111,801)	(75,056)
Total Other Financing Sources (Uses)	654,655	654,655	655,329	674
NET CHANGE IN FUND BALANCE	-	(408,781)	1,189,467	1,598,248
Fund Balance - Beginning of Year	13,622,553	13,622,553	13,622,553	-
FUND BALANCE - END OF YEAR	<u>\$ 13,622,553</u>	<u>\$ 13,213,772</u>	<u>\$ 14,812,020</u>	<u>\$ 1,598,248</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025**

	Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Treatment Plant Utility	Wastewater Utility	Stormwater Utility		
ASSETS						
Current Assets:						
Cash and Investments	\$ 416,860	\$ 75,465	\$ 5,573,417	\$ 954,350	\$ 7,020,092	\$ 378,697
Receivables:						
Customer Accounts	2,331,944	-	3,136,948	-	5,468,892	-
Special Assessments	-	-	-	62,337	62,337	-
Leases	383,739	-	-	-	383,739	-
Other	147,575	-	-	-	147,575	-
Due from Other Governments	-	298,411	-	-	298,411	-
Inventories and Prepaid Items	27,236	-	-	-	27,236	-
Total Current Assets	3,307,354	373,876	8,710,365	1,016,687	13,408,282	378,697
Noncurrent Assets:						
Restricted Assets:						
Cash and Investments	-	-	150,000	-	150,000	-
Other Assets:						
Advance to Other Funds	-	-	2,880,000	-	2,880,000	-
Capital Assets:						
Nondepreciable	388,205	-	283,950	86,370	758,525	-
Depreciable	33,033,954	-	23,032,499	20,269,182	76,335,635	-
Total Capital Assets	33,422,159	-	23,316,449	20,355,552	77,094,160	-
Total Assets	36,729,513	373,876	35,056,814	21,372,239	93,532,442	378,697
DEFERRED OUTFLOWS OF RESOURCES						
Pension Related Amounts	354,750	-	281,601	286,781	923,132	-
Other Postemployment Related Amounts	15,266	-	12,110	12,341	39,717	-
Total Deferred Outflows of Resources	370,016	-	293,711	299,122	962,849	-

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025**

	Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Treatment Plant Utility	Wastewater Utility	Stormwater Utility		
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 346,679	\$ -	\$ 522,956	\$ 27,939	\$ 897,574	\$ 127,523
Accrued and Other Current Liabilities	41,895	-	375,993	30,054	447,942	-
Insurance Claims Payable	-	-	-	-	-	2,785
Current Portion of Advance from Other Funds	520,000	-	-	-	520,000	-
Current Portion of General Obligation Debt	107,500	-	107,500	-	215,000	-
Current Portion of Compensated Absences	4,853	-	3,541	5,592	13,986	-
Accrued Interest Payable	17,154	-	719	-	17,873	-
Total Current Liabilities	1,038,081	-	1,010,709	63,585	2,112,375	130,308
Long-Term Obligations, Less Current Portion:						
Advance from Other Funds	4,160,000	-	-	-	4,160,000	27,821
General Obligation Debt	1,107,592	-	1,773	-	1,109,365	-
Compensated Absences	43,676	-	31,870	50,331	125,877	-
Net Pension Liability	59,850	-	47,479	48,383	155,712	-
Other Postemployment Benefits	49,961	-	39,634	40,389	129,984	-
Total Long-Term Liabilities	5,421,079	-	120,756	139,103	5,680,938	27,821
Total Liabilities	6,459,160	-	1,131,465	202,688	7,793,313	158,129
DEFERRED INFLOWS OF RESOURCES						
Lease Related Amounts	383,739	-	-	-	383,739	-
Pension Related Amounts	176,395	-	139,934	142,599	458,928	-
Other Postemployment Related Amounts	35,438	-	28,113	28,648	92,199	-
Total Deferred Inflows of Resources	595,572	-	168,047	171,247	934,866	-
NET POSITION						
Net Investment in Capital Assets	32,208,840	-	23,208,949	20,355,552	75,773,341	-
Restricted	-	-	150,000	-	150,000	-
Unrestricted	(2,164,043)	373,876	10,692,064	941,874	9,843,771	220,568
Total Net Position	\$ 30,044,797	\$ 373,876	\$ 34,051,013	\$ 21,297,426	85,767,112	\$ 220,568
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					(7,522)	
Net Position of Business-Type Activities as Reported on the Statement of Net Position					\$ 85,759,590	

See accompanying Notes to Basic Financial Statements.

CITY OF DE PERE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Enterprise Funds					Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Treatment Plant Utility	Wastewater Utility	Stormwater Utility	Total	
OPERATING REVENUES						
Charges for Services	\$ 7,551,799	\$ -	\$ 8,001,474	\$ 2,732,795	\$ 18,286,068	\$ 3,068,681
Other	366,913	-	2,867,204	-	3,234,117	-
Total Operating Revenues	7,918,712	-	10,868,678	2,732,795	21,520,185	3,068,681
OPERATING EXPENSES						
Claims and Administrative Fees	-	-	-	-	-	3,474,471
Operation and Maintenance	5,447,449	-	7,594,120	1,597,670	14,639,239	-
Depreciation	870,437	-	845,907	648,626	2,364,970	-
Taxes	70,514	-	-	-	70,514	-
Total Operating Expenses	6,388,400	-	8,440,027	2,246,296	17,074,723	3,474,471
OPERATING INCOME (LOSS)	1,530,312	-	2,428,651	486,499	4,445,462	(405,790)
NONOPERATING REVENUES (EXPENSES)						
Interest Income	33	21,852	-	-	21,885	6,930
Gain (Loss) on Disposal of Capital Assets	-	-	8,850	-	8,850	-
Interest and Fiscal Charges	(152,800)	-	(848)	-	(153,648)	-
Total Nonoperating Revenues (Expenses)	(152,767)	21,852	8,002	-	(122,913)	6,930
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,377,545	21,852	2,436,653	486,499	4,322,549	(398,860)
Capital Contributions	354,109	-	310,966	338,754	1,003,829	-
Transfers in	-	-	802,425	-	802,425	-
Transfers Out	(499,148)	(802,425)	(256,580)	-	(1,558,153)	-
CHANGE IN NET POSITION	1,232,506	(780,573)	3,293,464	825,253	4,570,650	(398,860)
Net Position - Beginning of Year	28,812,291	1,154,449	30,757,549	20,472,173	81,196,462	619,428
NET POSITION - END OF YEAR	<u>\$ 30,044,797</u>	<u>\$ 373,876</u>	<u>\$ 34,051,013</u>	<u>\$ 21,297,426</u>	<u>\$ 85,767,112</u>	<u>\$ 220,568</u>
Change in Net Position, per Above					\$ 4,570,650	
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds					(66,775)	
Change in Net Position of Business-Type Activities as Reported on the Statement of Activities					<u>\$ 4,503,875</u>	

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Treatment Plant Utility	Wastewater Utility	Stormwater Utility		
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Customers	\$ 8,101,521	\$ -	\$ 10,841,051	\$ 2,736,922	\$ 21,679,494	\$ -
Cash Received for Services Provided	-	-	-	-	-	3,068,681
Cash Paid for Employee Wages and Benefits	(1,145,617)	-	(661,632)	(952,679)	(2,759,928)	-
Cash Paid to Suppliers	(4,348,765)	-	(6,615,312)	(588,860)	(11,552,937)	(3,486,488)
Net Cash Provided (Used) by Operating Activities	2,607,139	-	3,564,107	1,195,383	7,366,629	(417,807)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Due to/from Other Funds	(1,216,380)	-	1,016,380	-	(200,000)	-
Transfer In (Out)	(499,148)	(802,425)	545,845	-	(755,728)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,715,528)	(802,425)	1,562,225	-	(955,728)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of Capital Assets	(1,335,836)	-	(927,141)	(1,912,766)	(4,175,743)	-
Proceeds of Long-Term Debt	1,000,000	-	-	-	1,000,000	-
Debt Premium Received	105,819	-	-	-	105,819	-
Proceeds from Sale of Treatment Plant or Other Capital Assets	-	138,633	8,850	-	147,483	-
Debt Issuance Costs Paid	(32,817)	-	-	-	(32,817)	-
Special Assessments	-	-	-	148,305	148,305	-
Principal Paid on Long-Term Debt	(105,000)	-	(105,000)	-	(210,000)	-
Interest Paid on Long-Term Debt	(106,950)	-	(4,250)	-	(111,200)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(474,784)	138,633	(1,027,541)	(1,764,461)	(3,128,153)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	33	21,852	-	-	21,885	6,930
CHANGE IN CASH AND CASH EQUIVALENTS	416,860	(641,940)	4,098,791	(569,078)	3,304,633	(410,877)
Cash and Cash Equivalents - Beginning of Year	-	717,405	1,624,626	1,523,428	3,865,459	789,574
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 416,860</u>	<u>\$ 75,465</u>	<u>\$ 5,723,417</u>	<u>\$ 954,350</u>	<u>\$ 7,170,092</u>	<u>\$ 378,697</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Treatment Plant Utility	Wastewater Utility	Stormwater Utility		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ 1,530,312	\$ -	\$ 2,428,651	\$ 486,499	\$ 4,445,462	\$ (405,790)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	870,437	-	845,907	648,626	2,364,970	-
Depreciation Charged to Sewer Utility	30,836	-	(30,836)	-	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:						
Pension	24,316	-	18,568	20,011	62,895	-
Other Postemployment Benefits	(107)	-	184	443	520	-
Change in Operating Assets and Liabilities:						
Accounts Receivables	182,809	-	(27,627)	4,127	159,309	-
Inventories and Prepaid Items	(522)	-	-	-	(522)	-
Accounts Payable	(62,961)	-	(34,344)	6,932	(90,373)	(12,394)
Accrued and Other Current Liabilities	9,464	-	349,820	7,093	366,377	377
Compensated Absences	22,555	-	13,784	21,652	57,991	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,607,139</u>	<u>\$ -</u>	<u>\$ 3,564,107</u>	<u>\$ 1,195,383</u>	<u>\$ 7,366,629</u>	<u>\$ (417,807)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION						
Cash and Cash Equivalents in Current Assets	\$ 416,860	\$ 75,465	\$ 5,573,417	\$ 954,350	\$ 7,020,092	\$ 378,697
Cash and Cash Equivalents in Restricted Assets	-	-	150,000	-	150,000	-
Total Cash and Cash Equivalents	<u>\$ 416,860</u>	<u>\$ 75,465</u>	<u>\$ 5,723,417</u>	<u>\$ 954,350</u>	<u>\$ 7,170,092</u>	<u>\$ 378,697</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital Contributions	<u>\$ 354,109</u>	<u>\$ -</u>	<u>\$ 310,966</u>	<u>\$ 128,112</u>	<u>\$ 793,187</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
TAX COLLECTION CUSTODIAL FUND
DECEMBER 31, 2025**

ASSETS

Current Assets:

Cash and Investments

\$ 16,317,921

Receivables:

Taxes

16,137,587

Total Assets

32,455,508

DEFERRED INFLOWS OF RESOURCES

Property Taxes Levied for Subsequent Year

32,455,508

FIDUCIARY NET POSITION

Restricted for Other Governments

\$ -

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TAX COLLECTION CUSTODIAL FUND
YEAR ENDED DECEMBER 31, 2025**

ADDITIONS

Taxes and Special Charged Collected	\$ 24,338,351
-------------------------------------	---------------

DEDUCTIONS

Payments to Other Taxing Entities	<u>24,338,351</u>
-----------------------------------	-------------------

CHANGE IN NET POSITION

Fiduciary Net Position - Beginning of Year	<u>-</u>
--	----------

FIDUCIARY NET POSITION - END OF YEAR	<u>\$ -</u>
---	--------------------

See accompanying Notes to Basic Financial Statements.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of De Pere, Wisconsin (the City), 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 City are described below:

A. Reporting Entity

The City is a municipal corporation governed by an elected eight member board. In accordance with U.S. GAAP, the basic financial statements are required to include the City and any separate component units that have a significant operational or financial relationship with the City. The City has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. Therefore, these organizations are not included in the City's reporting entity. The Mayor and the City Council appoints some or all of the members of the following related organization:

De Pere Housing Authority

C. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Public Improvements Fund

This fund accounts for the acquisition or construction of major capital facilities other than those financed by proprietary fund types.

Tax Incremental District No. 7

This fund accounts for the resources accumulated and payments made for the development of Tax Incremental District No. 7.

Tax Incremental District No. 12

This fund accounts for the resources accumulated and payments made for the development of Tax Incremental District No. 12.

Water Utility Fund

This fund accounts for the operations of the City's water utility.

Wastewater Treatment Plant Utility Fund

This fund is used to account for the collection of the long-term receivable from the sale of the City's wastewater treatment plant utility.

Wastewater Utility Fund

This fund accounts for the operations of the City's wastewater utility.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Stormwater Utility Fund

This fund accounts for the operations of the City's stormwater utility.

Additionally, the City reports the following fund types:

- *Internal service fund* accounts for health insurance and dental insurances services provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.
- The City accounts for property taxes collected on behalf of other governments in a custodial fund.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for services. Operating expenses for proprietary funds 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.

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

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. Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against City properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the City. Special charges not paid by January 31 are held in trust by the County and remitted to the City, including interest, when collected by the County.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

2. Property Taxes and Special Charges/Receivable (Continued)

In addition to its levy, the City also levies and collects taxes for the De Pere and West De Pere Schools, Brown County, and Northeast Wisconsin Technical College. Brown County currently collects the City's property taxes by agreement.

3. 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 it is believed that the amount of such allowance would not be material to the basic financial statements.

4. Special Assessments

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

5. Loans Receivable

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The City records a loan receivable and expenditure when the loan has been made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the City records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

6. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. Noncurrent portions of the interfund receivables for the general fund are reported as “advances to other funds” and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

7. Inventories

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

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. 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.

Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

9. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$10,000 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.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Land Improvements	15 - 25	-
Buildings and Improvements	30 - 50	25 - 50
Machinery and Equipment	5 - 25	3 - 10
Infrastructure	25 - 100	25 - 100

10. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

11. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to pensions and other postemployment benefits.

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

12. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. 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.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

13. Pensions

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

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

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

14. Other Postemployment Benefits Other Than Pensions (OPEB)

Defined Benefit Plan

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense (revenue), information about the fiduciary net position of the City's Other Postemployment Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs
- OPEB Expense (Revenue)

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

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

15. Fund Balance

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the City Council. These constraints can only be removed or changed by the City Council using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of City management. The City Council has not authorized any City official or committee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The City has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

16. Net Position

Government-Wide and Proprietary Fund Statements

Net Position is comprised of three components:

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation/amortization, 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.

F. 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.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

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

1. During November, City management submits to the City Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by City Council action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds adopting a budget.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the City. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the City Council.
5. Encumbrance accounting is not used by the City to record commitments related to unperformed contracts for goods or services.

The City did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2025.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2025, as follows:

Funds	Excess Expenditures
General Government:	
Municipal Court	\$ 1,337
Municipal Court Outlay	382
Accounting and Finance	5,178
Personnel And Insurance	17,104
City Hall	4,052
Public Safety:	
Police Department	315,026
Fire/Ambulance Department	476,172
Fire/Ambulance Department Outlay	82,292
Building and Electrical	6,197
Public Works:	
Weed Cutting	6,001
Sanitation:	
Garbage and Refuse Collection	14,742
Landfill Waste Disposal	32,702
Recycling	7,871
Culture and Recreation:	
Parks - General	10,647
Forestry	25,996

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

C. Deficit Fund Balance

The following funds had deficit fund balance as of December 31, 2025:

Funds	Deficit Fund Balance
Capital Projects Funds:	
Pool Capital Projects	\$ 650,988
TID No. 7	4,241,916
TID No. 9	724,055
TID No. 10	2,300,261

The City anticipates funding the above deficits from future revenues of the funds.

D. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns, and counties. For the 2025 and 2026 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the City's January 1 equalized value as a result of net new construction. The actual limit for the City for the 2025 budget was 1.366%. The actual limit for the City for the 2026 budget was 1.683%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The City maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

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 City's cash and investments totaled \$98,549,289 on December 31, 2025, as summarized below:

Petty Cash and Cash on Hand	\$ 2,880
Deposits with Financial Institutions	74,122,641
Investments:	
U.S. Treasury Securities	4,959,417
Federal Agency Securities	2,337,320
Negotiable Certificate of Deposits	2,335,760
Corporate Bonds and Notes	248,369
Municipal Bonds	1,646,694
Money Market Mutual Funds	1,016,172
Wisconsin Local Government Investment Pool	11,880,036
Total	<u>\$ 98,549,289</u>

Reconciliation to the Basic Financial Statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 82,081,368
Restricted Cash and Investments	150,000
Fiduciary Fund Statement of Net Position:	
Cash and Investments	16,317,921
Total	<u>\$ 98,549,289</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The City 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 Securities	\$ -	\$ 4,959,417	\$ -
Federal Agency Securities	-	2,337,320	-
Negotiable Certificates of Deposit	-	2,335,760	-
Corporate Bonds and Notes	-	248,369	-
Municipal Bonds	-	1,646,694	-
Money Market Mutual Funds	1,016,172	-	-
Total	<u>\$ 1,016,172</u>	<u>\$ 11,527,560</u>	<u>\$ -</u>

Deposits and investments of the City are subject to various risks. Presented below is a discussion of the City'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 City's policy required collateralization for depository institutions rated average. Collateralization is not required for institutions rated superior or excellent.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

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. 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, \$745,878 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. \$745,878 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City'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. The City does not have an additional credit risk policy. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	AA	A	Not Rated
U.S. Treasury Securities	\$ 4,959,417	\$ 4,959,417	\$ -	\$ -	\$ -	\$ -
Federal Agency Securities	2,337,320	-	-	2,337,320	-	-
Negotiable Certificates of Deposit	2,335,760	-	-	-	-	2,335,760
Corporate Bonds and Notes	248,369	-	123,741	124,628	-	-
Municipal Bonds	1,646,694	-	733,416	913,278	-	-
Money Market Mutual Funds	1,016,172	1,016,172	-	-	-	-
Wisconsin Local Government Investment Pool	11,880,036	11,880,036	-	-	-	-
Totals	<u>\$ 24,423,768</u>	<u>\$ 17,855,625</u>	<u>\$ 857,157</u>	<u>\$ 3,375,226</u>	<u>\$ -</u>	<u>\$ 2,335,760</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

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. The City 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. As of December 31, 2025, the Wisconsin local government investment pool had a weighted average maturity of 13 days.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City'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 Securities	\$ 4,959,417	\$ 1,257,482	\$ 1,061,689	\$ 2,640,246	\$ -
Federal Agency Securities	2,337,320	343,326	350,517	1,643,477	-
Negotiable Certificates of Deposit	2,335,760	694,325	687,842	953,593	-
Corporate Bonds and Notes	248,369	-	123,741	124,628	-
Municipal Bonds	1,646,694	1,023,228	135,962	487,504	-
Money Market Mutual Funds	1,016,172	1,016,172	-	-	-
Wisconsin Local Government Investment Pool	11,880,036	11,880,036	-	-	-
Totals	<u>\$ 24,423,768</u>	<u>\$ 16,214,569</u>	<u>\$ 2,359,751</u>	<u>\$ 5,849,448</u>	<u>\$ -</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

Highly Sensitive Investments	Fair Value at Year-End
Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.	\$ 2,337,320

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin Local Government Investment Pool of \$11,880,036 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.

B. Restricted Assets

Restricted assets on December 31, 2025, totaled \$150,000 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Enterprise Funds:		
Wastewater Utility:		
Equipment Replacement	\$ 150,000	To be used for replacement of certain assets for DNR requirements

C. Due from Other Governments

In prior years, the City of De Pere sold its wastewater treatment facility to the Green Bay Metropolitan Sewerage District (GBMSD) with the sale price repaid to the City over a 20-year period. The notes receivable from GBMSD was discounted using a 5% interest rate. Annual principal and interest payments of \$160,485 are due annually through 2027, with a notes receivable balance of \$298,411 as of December 31, 2025 as summarized below.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 145,564	\$ 14,921	\$ 160,485
2027	152,847	7,642	160,489
Total	<u>\$ 298,411</u>	<u>\$ 22,563</u>	<u>\$ 320,974</u>

CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable/Nonamortizable:				
Land	\$ 14,524,896	\$ 102,000	\$ 105,333	\$ 14,521,563
Construction in Progress	2,772,626	2,513,101	2,772,626	2,513,101
Total Capital Assets, Nondepreciable/Nonamortizable	17,297,522	2,615,101	2,877,959	17,034,664
Capital Assets, Depreciable/Amortizable:				
Land Improvements	13,325,427	-	110,502	13,214,925
Buildings and Improvements	15,656,693	334,073	23,074	15,967,692
Machinery and Equipment	11,316,713	1,671,591	-	12,988,304
Vehicles	7,243,313	1,428,660	164,796	8,507,177
Infrastructure	94,113,528	4,936,575	1,214,457	97,835,646
Subtotals	141,655,674	8,370,899	1,512,829	148,513,744
Less Accumulated Depreciation/Amortization for:				
Land Improvements	4,749,455	609,061	73,002	5,285,514
Buildings and Improvements	9,471,455	429,159	18,459	9,882,155
Machinery and Equipment	4,902,356	846,788	-	5,749,144
Vehicles	4,417,627	751,554	164,796	5,004,385
Infrastructure	41,096,505	2,679,266	978,098	42,797,673
Subtotals	64,637,398	5,315,828	1,234,355	68,718,871
Total Capital Assets, Depreciable/Amortizable, Net	77,018,276	3,055,071	278,474	79,794,873
Governmental Activities Capital Assets, Net	<u>\$ 94,315,798</u>	<u>\$ 5,670,172</u>	<u>\$ 3,156,433</u>	96,829,537
Less: Capital Related Debt				73,895,000
Less: Debt Premium				4,342,515
Less: Capital Related Accounts Payable				971,416
Add: Unspent Proceeds				<u>27,515,882</u>
Net Investment in Capital Assets				<u>\$ 45,136,488</u>

CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 53,207	\$ -	\$ -	\$ 53,207
Construction in Progress	-	705,318	-	705,318
Total Capital Assets, Nondepreciable	53,207	705,318	-	758,525
Capital Assets, Depreciable:				
Buildings and Improvements	555,781	-	-	555,781
Machinery and Equipment	7,440,925	287,981	94,906	7,634,000
Infrastructure	101,800,164	3,975,631	306,380	105,469,415
Subtotals	109,796,870	4,263,612	401,286	113,659,196
Less Accumulated Depreciation	35,359,877	2,364,970	401,286	37,323,561
Total Capital Assets, Depreciable, Net	74,436,993	1,898,642	-	76,335,635
Business-Type Activities Capital Assets, Net	<u>\$ 74,490,200</u>	<u>\$ 2,603,960</u>	<u>\$ -</u>	77,094,160
Less: Capital Related Debt				1,215,000
Less: Debt Premium				105,819
Net Investment in Capital Assets				<u>\$ 75,773,341</u>

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

Governmental Activities:	
General Government	\$ 166,135
Health and Human Services	26,337
Public Safety	683,082
Public Works	3,357,184
Culture and Recreation	1,083,090
Total Depreciation Expense - Governmental Activities	<u>\$ 5,315,828</u>
Business-Type Activities:	
Water Utility	\$ 870,437
Wastewater Utility	845,907
Stormwater Utility	648,626
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 2,364,970</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the City, as reported in the fund financial statements, as of December 31, 2025, are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General	\$ 656,739	\$ -
Cable Access	-	5,751
Aquatic Facilities	-	650,988
TID No. 7	-	4,241,916
TID No. 9	-	724,054
TID No. 10	-	2,299,962
TID No. 15	7,265,932	-
Subtotal	<u>7,922,671</u>	<u>7,922,671</u>
Long-Term Advances:		
General Fund	1,827,821	-
Proprietary Fund:		
Water Utility	-	4,680,000
Wastewater Utility	2,880,000	-
Internal Service Funds:		
Health Self Insurance	-	17,821
Dental Self Insurance	-	10,000
Subtotal	<u>4,707,821</u>	<u>4,707,821</u>
Totals	<u><u>\$ 12,630,492</u></u>	<u><u>\$ 12,630,492</u></u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

The General Fund and Wastewater Utility provided long-term advances to the Water Utility totaling \$5,200,000. Annual payments due on the long-term advances as of December 31, 2025, are detailed below:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 520,000	\$ 90,000	\$ 610,000
2027	520,000	80,000	600,000
2028	520,000	70,000	590,000
2029	520,000	60,000	580,000
2030	520,000	50,000	570,000
2031 - 2034	2,080,000	100,000	2,180,000
Total	<u>\$ 4,680,000</u>	<u>\$ 450,000</u>	<u>\$ 5,130,000</u>

Interfund transfers for the year ended December 31, 2025, were as follows:

<u>Funds</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 767,130	\$ 111,801
Wastewater Utility	802,425	256,580
Water Utility	-	499,148
Wastewater Treatment Plant Utility	-	802,425
Riverwalk Pier	-	86,814
Pool Capital Projects	-	381,863
TID No. 7	-	193,560
TID No. 8	100,000	1,323,662
TID No. 9	-	451,128
TID No. 10	-	513,420
TID No. 11	-	364,513
TID No. 12	-	552,485
TID No. 13	-	277,575
TID No. 14	-	152,305
TID No. 15	-	608,320
TID No. 16	7,500	-
TID No. 17	-	155,892
TID No. 18	-	71,458
Cable Access	104,301	-
Park Equipment	86,814	-
Debt Service	5,034,779	100,000
Total	<u>\$ 6,902,949</u>	<u>\$ 6,902,949</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

Interfund transfers were made for the following purposes:

Transfer to Debt Service for Debt Payments	\$ 5,034,779
Transfer to General Fund for TID 9 costs	11,401
Transfer for previous year Debt Payments	100,000
Transfer to TID 16 for Closure	7,500
Transfer to RLF to Close Fund	86,814
Transfer to Wastewater Utility for Previous Year Payments	802,425
Transfer to Fund Cable Access Deficit	104,301
Transfer to General Fund for Sanitary Admin Expenses	250,000
Transfer to General Fund for Payment in Lieu of Taxes	505,729
Total	<u>\$ 6,902,949</u>

F. Long-Term Obligations

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	\$ 1,775,000	\$ -	\$ 435,000	\$ 1,340,000	\$ 460,000
Community Development Bonds	4,185,000	-	340,000	3,845,000	385,000
Notes	40,435,000	31,135,000	5,530,000	66,040,000	8,140,000
Taxable Notes	13,615,000	5,790,000	915,000	18,490,000	1,655,000
Total General Obligation					
Debt	60,010,000	36,925,000	7,220,000	89,715,000	10,640,000
Note Anticipation Notes	-	6,980,000	-	6,980,000	-
Debt Premium	2,393,075	2,593,737	523,739	4,463,073	-
Financed Purchase	26,817	-	26,817	-	-
Compensated Absences	1,745,293	363,954	-	2,109,247	210,925
Governmental Activities					
Long-Term Obligations	<u>\$ 64,175,185</u>	<u>\$ 46,862,691</u>	<u>\$ 7,770,556</u>	<u>\$ 103,267,320</u>	<u>\$ 10,850,925</u>
Business-Type Activities:					
General Obligation Debt:					
Notes	\$ 425,000	\$ 1,000,000	\$ 210,000	\$ 1,215,000	\$ 215,000
Debt Premium	8,946	105,819	5,400	109,365	-
Compensated Absences	81,872	57,991	-	139,863	13,986
Business-Type Activities					
Long-Term Obligations	<u>\$ 515,818</u>	<u>\$ 1,163,810</u>	<u>\$ 215,400</u>	<u>\$ 1,464,228</u>	<u>\$ 228,986</u>

The change in compensated absences is shown as a net change.

Total interest paid during the year on long-term debt totaled \$2,093,389.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
General Obligation Bonds:					
2013A	08/13/13	2028	3.00-3.625%	\$ 5,650,000	\$ 555,000
2014A	11/20/14	2029	2.00-3.00%	1,075,000	320,000
2017B	10/18/17	2027	2.75%	1,700,000	465,000
General Obligation Community Development Bonds:					
2018B	09/20/18	2033	3.25-5.00%	5,545,000	3,845,000
General Obligation Notes:					
2016A	10/19/16	2026	1.00-2.00%	7,915,000	585,000
2017A	10/18/17	2027	2.00-2.25%	2,015,000	490,000
2018A	09/20/18	2028	3.00-5.00%	2,600,000	870,000
2019A	10/21/19	2029	3.00-4.00%	8,715,000	3,205,000
2020A	10/14/20	2030	1.00-2.00%	8,340,000	4,265,000
2021A	10/15/21	2031	2.00%	6,375,000	3,685,000
2022A	09/07/22	2032	4.00%	10,100,000	7,795,000
2023A	09/07/23	2033	4.00-5.00%	8,350,000	7,140,000
2024A	09/18/24	2039	4.00-5.00%	7,725,000	7,085,000
2025A	09/04/25	2045	5.00%	32,135,000	32,135,000
General Obligation Taxable Notes:					
2016B	10/19/16	2026	2.00-2.25%	890,000	90,000
2019B	10/21/19	2029	2.25-2.70%	880,000	625,000
2020B	10/14/20	2030	0.35-1.40%	2,670,000	1,405,000
2021B	10/15/21	2031	0.35-1.80%	3,895,000	3,270,000
2022B	09/07/22	2032	0.35-1.80%	885,000	785,000
2023B	09/07/23	2033	4.85-5.6%	6,670,000	6,525,000
2025B	09/04/25	2040	4.00-5.20%	5,790,000	5,790,000
Note Anticipation Notes:					
2025C	09/04/25	2030	4.00%	6,980,000	6,980,000
Total Outstanding Debt					<u>\$ 97,910,000</u>

Annual principal and interest maturities of the outstanding debt of \$97,910,000 on December 31, 2025, are detailed below:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 10,640,000	\$ 3,955,596	\$ 215,000	\$ 53,883	\$ 10,855,000	\$ 4,009,479
2027	9,420,000	3,567,844	110,000	50,000	9,530,000	3,617,844
2028	8,825,000	3,227,304	95,000	44,500	8,920,000	3,271,804
2029	9,070,000	2,912,688	100,000	39,750	9,170,000	2,952,438
2030	15,825,000	2,595,055	100,000	34,750	15,925,000	2,629,805
2031 - 2035	28,665,000	6,769,570	595,000	92,250	29,260,000	6,861,820
Thereafter	14,250,000	3,518,605	-	-	14,250,000	3,518,605
Total	<u>\$ 96,695,000</u>	<u>\$ 26,546,662</u>	<u>\$ 1,215,000</u>	<u>\$ 315,133</u>	<u>\$ 97,910,000</u>	<u>\$ 26,861,795</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2025, was \$101,033,595 as follows:

Equalized Valuation of the City	\$ 3,839,271,900
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	191,963,595
Total Outstanding General Obligation Debt Applicable to Debt Limitation	90,930,000
Legal Margin for New Debt	\$ 101,033,595

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan

1. WRS Pension 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, 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 issued a standalone Annual Comprehensive Financial Report, which can be found at <https://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.

2. 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.

3. Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation and 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.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

3. Benefits Provided (Continued)

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.

4. Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
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%

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Contributions

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

During the year ending December 31, 2025, the WRS recognized \$1,802,836 in contributions from the City.

Contribution rates for the reporting period are (per WRS Employer Rates website for 2025):

Employee Category	Employee	Employer
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%

6. Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the City reported a liability of \$1,720,393 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 City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.10469994% which was an increase of 0.00107110% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized a pension expense of \$2,293,213.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,342,763	\$ 5,020,521
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,614,228	-
Changes in Assumptions	510,474	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	49,969
Employer Contributions Subsequent to the Measurement Date	1,802,836	-
Total	<u>\$ 10,270,301</u>	<u>\$ 5,070,490</u>

\$1,802,836 reported as deferred outflows related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 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:

<u>Year Ended December 31,</u>	<u>Expense</u>
2026	\$ 1,010,821
2027	3,551,738
2028	(888,492)
2029	(277,092)
Total	<u>\$ 3,396,975</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. 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
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.7%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. 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 geometric real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>			
Public Equity	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</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%.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

7. 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 4.09% (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 1.7% 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 City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 16,139,536	\$ 1,720,393	\$ (8,523,994)

Payable to the Pension Plan. The City reported a payable of \$164,542 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits

The City reports OPEB related balances at December 31, 2025, as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Single-Employer Defined OPEB Plan	\$ 400,361	\$ 105,310	\$ 126,636	\$ 23,642
Local Retiree Life Insurance Fund (LRLIF)	1,427,484	436,167	1,012,522	76,910
Total	<u>\$ 1,827,845</u>	<u>\$ 541,477</u>	<u>\$ 1,139,158</u>	<u>\$ 100,552</u>

1. Single-Employer Defined OPEB Plan

Plan Description

The Plan is a single-employer, defined benefit postemployment health plan that covers retired employees of the City. Eligible retired employees have access to group medical coverage through the City's group plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. City paid medical benefits are paid for as indicated below. All employees of the City are eligible for the Plan if they meet the following age and service requirements below.

Benefits Provided

The City provides medical (including prescription drugs) and dental coverage for retired employees through the City's self-insured plans.

Employees Covered by Benefit Terms

At December 31, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	6
Active Employees	132
Total	<u>138</u>

Contributions

Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their retirement date. City paid medical and dental benefits are paid until the retiree or surviving spouse becomes eligible for Medicare.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined OPEB Plan (Continued)

Total OPEB Liability

The City's total OPEB liability was determined by an actuarial valuation as of December 31, 2024 and rolled forward to December 31, 2025.

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

Actuarial Valuation Date:	December 31, 2024
Measurement Date of Net OPEB Liability (Asset):	December 31, 2025
Actuarial Cost Method:	Entry Age Normal
Health Care Trend:	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount Rate:	4.43%
Municipal Bond Rate Source:	S&P Municipal Bond 20 Year High Grade Index
Assumed Rate of Inflation:	2.50%
Actuarial Assumptions:	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020
Mortality Assumptions:	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021

The projection of cash flows used to determine the single discount rate assumed that plan would continue to be funded on a pay as you go basis. Based on these assumptions, the 20-year AA municipal bond rate was applied to all periods of projected benefits payment to determine the total OPEB liability.

The discount rate was changed to the 20-year AA municipal bond rate (4.43%) as of the measurement date. All other assumptions and methods remained unchanged from the valuation performed as of December 31, 2024.

Discount Rate. The discount rate used to measure the total OPEB liability was based on the 20-year AA municipal bond note.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined OPEB Plan (Continued)

Changes in the Total OPEB Liability

	Increase (Decrease)
	Total OPEB Liability
Balance at December 31, 2024	\$ 346,149
Changes for the Year:	
Service Cost	23,011
Interest	15,387
Differences Between Expected and Actual Experience	7,764
Changes of Assumptions or Other Input	4,063
Benefit Payments	3,987
Net Changes	54,212
Balance at December 31, 2025	<u>\$ 400,361</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.43%) or 1-percentage-point higher (5.43%) than the current rate:

	1% Decrease to Discount Rate (3.43%)	Current Discount Rate (4.43%)	1% Increase to Discount Rate (5.43%)
Total OPEB Liability	\$ 431,523	\$ 400,361	\$ 371,893

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% Decreasing to 3.5%)	Health Care Cost Trend Rates (7.0% Decreasing to 4.5%)	1% Increase (8.0% Decreasing to 5.5%)
Total OPEB Liability	\$ 363,099	\$ 400,361	\$ 444,383

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined OPEB Plan (Continued)

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the City recognized OPEB expense of \$23,642. At December 31, 2025, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 74,077	\$ 85,444
Changes in Assumptions or Other Input	31,233	41,192
Total	<u>\$ 105,310</u>	<u>\$ 126,636</u>

The amounts above reported as deferred inflows of resources related to OPEB will be recognized in other postemployment benefit expense as follows:

<u>Year Ended December 31,</u>	(Revenue) Expense
2026	\$ (14,756)
2027	(14,756)
2028	(14,749)
2029	2,824
2030	1,780
Thereafter	18,331
Total	<u>\$ (21,326)</u>

2. Local Retiree Life Insurance Fund (LRLIF)

Plan Description

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

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report, which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided

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

Contributions

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

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

Contribution rates as of December 31, 2025 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of Employee Contribution
25% Postretirement Coverage	20% of Employee Contribution

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Contributions (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2024 are listed below:

Life Insurance Employee Contribution Rates For the Year Ended December 31, 2024		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

During the year ended December 31, 2025, the LRLIF recognized \$8,029 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025, the City reported a liability of \$1,427,484 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.036487500%, which was a decrease of 0.00506500% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized OPEB expense of \$76,910.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 148,507
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	19,604	-
Changes in Assumptions	350,264	800,647
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	66,299	63,368
Total	<u>\$ 436,167</u>	<u>\$ 1,012,522</u>

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

<u>Year Ended December 31,</u>	<u>Expense</u>
2026	\$ (49,481)
2027	(109,021)
2028	(157,799)
2029	(160,486)
2030	(47,436)
Thereafter	(52,132)
Total	<u>\$ (576,355)</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

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

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield: *	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyers GO 20-Bond Municipal index

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. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Intermediate Credit	40%	2.41%
U.S. Mortgages	Bloomberg U.S. MBS	60%	2.71%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

Single Discount Rate. A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

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

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

Sensitivity of the City's Proportionate Share of Net OPEB Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 4.09%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 1,908,034	\$ 1,427,484	\$ 1,057,179

Payable to the OPEB Plan

The City reported no payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2025.

I. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2025, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Special Assessments	\$ 36,636
Long Term Receivables	656,739
Advance to Other Funds	1,827,821
Inventories and Prepaid Items	86,753
Total Nonspendable Fund Balance	<u>\$ 2,607,949</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2025, restricted fund balance was as follows:

General Fund:

Restricted for:

Property Tax Relief and Economic Development	\$ 5,605
Sick Leave Escrow	808,855
Recreation Scholarship	52,594
Total General Fund Restricted Fund Balance	<u>867,054</u>

Debt Service Fund	3,968,539
-------------------	-----------

Special Revenue Funds:

Restricted for:

Development Loans	879,306
Public Land Acquisition	151,995
Affordable Housing	1,875,472
Total Special Revenue Funds Balance	<u>2,906,773</u>

Capital Projects Funds:

Restricted for:

Capital Projects	
TID No. 11	1,593,123
TID No. 12	7,731,648
TID No. 13	285,495
TID No. 14	55,168
TID No. 15	7,522,356
TID No. 17	1,906,072
TID No. 18	6,714,347
Total Tax incremental Financing District Expenditures	<u>25,808,209</u>
Total Restricted Fund Balance	<u><u>\$ 33,550,575</u></u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by City Council action. At December 31, 2025, General Fund balance was committed as follows:

General Fund:	
Committed for:	
Nonlapsing Funds	\$ 679,497
Special Revenue Funds:	
Committed for:	
Riverwalk Pier	611,767
Dog Park	14,158
Park Equipment	83,734
Pool	83,120
Total Special Revenue Fund Committed	<u>792,779</u>
Fund Balance	792,779
Capital Project Funds:	
Committed for:	
Capital Equipment	2,127,469
Public Improvements	19,207,872
Community Center	19,926
Police/Fire Expansion	2,932
Total Capital Project Funds	<u>21,358,199</u>
Total Committed Fund Balance	<u><u>\$ 22,830,475</u></u>

Minimum General Fund Balance Policy

The City has also adopted a minimum fund balance policy of 25% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2026 General Fund Expenditures	\$ 23,797,133
Minimum Fund Balance %	(x) 25%
Minimum Fund Balance Amount	<u><u>\$ 5,949,283</u></u>

The City's unassigned general fund balance of \$10,657,520 is above the minimum fund balance amount.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Change in Fund Presentation

The Capital Equipment Fund previously met the criteria to be reported as a major governmental fund. However, effective January 1, 2025 the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the fiscal year ended December 31, 2025.

In addition, TID No. 12 previously did not meet the criteria to be reported as a major governmental fund. However, effective January 1, 2025 the fund met the criteria to be reported as a major fund and is reported as a major governmental fund for the fiscal year ended December 31, 2025.

The effect of the changes to or within the financial reporting entity is shown in column C of the table below:

	December 31, 2024, as Previously Reported	Change to or Within the Financial Reporting Entity (C)	December 31, 2025, as Adjusted
Governmental Funds:			
Major Funds:			
General Fund	\$ 13,622,553	\$ -	\$ 13,622,553
Debt Service	2,145,905	-	2,145,905
Public Improvements	3,783,706	-	3,783,706
Capital Equipment	1,139,585	(1,139,585)	-
TID No. 7	(5,286,471)	-	(5,286,471)
TID No. 12	-	2,888,392	2,888,392
Nonmajor Funds	10,847,275	(1,748,807)	9,098,468
Total Governmental Funds	<u>\$ 26,252,553</u>	<u>\$ -</u>	<u>\$ 26,252,553</u>

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing

The City has established separate capital projects funds for twelve Tax Incremental City (TID) which were created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the City was created, the property tax base within the City was “frozen” and increment taxes resulting from increases to the property tax base are used to finance City improvements, including principal and interest on long-term debt issued by the City to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The City’s City is still eligible to incur project costs.

Since creation of the TID’s, the City has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the City from any future excess tax increment revenues. As of December 31, 2025, the City can recover \$32,575,298 from future excess tax increment revenues of the following. Furthermore, the intent of the City is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Cities. Unless terminated by the City prior thereto, each TID has a statutory termination year as follows:

	TID No. 7	TID No. 8	TID No. 9	TID No. 10
Creation Date	10/17/2006	8/21/2007	8/7/2012	8/7/2012
Termination Date	10/17/2033	8/21/2027	8/7/2039	8/7/2032
Tax Increment Property Tax Revenues for 2025	\$ 187,066	\$ 333,752	\$ 164,036	\$ 279,137
Net Unreimbursed (Recovered) Project Costs	\$ 6,391,916	\$ -	\$ 3,314,855	\$ 4,666,261

	TID No. 11	TID No. 12	TID No. 13	TID No. 14
Creation Date	9/1/2015	9/1/2015	7/18/2017	9/19/2018
Termination Date	9/1/2035	9/1/2035	7/18/2037	10/16/2046
Tax Increment Property Tax Revenues for 2025	\$ 818,088	\$ 2,238,001	\$ 419,649	\$ 43,229
Net Unreimbursed (Recovered) Project Costs	\$ 686,877	\$ 1,933,352	\$ 2,249,505	\$ 909,832

	TID No. 15	TID No. 16	TID No. 17	TID No. 18
Creation Date	2/18/2020	2/21/2020	3/16/2021	5/7/2024
Termination Date	2/19/2041	2/19/2048	3/16/2042	5/7/2052
Tax Increment Property Tax Revenues for 2025	\$ 702,301	\$ -	\$ 270,188	\$ -
Net Unreimbursed (Recovered) Project Costs	\$ 5,595,144	\$ -	\$ 4,241,588	\$ 2,585,968

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The City completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims have not exceeded coverage in each of the past three years.

In addition to the above, the City has established separate internal service funds for the following risk management programs:

Health Self-Insurance Fund

City employees, retirees and employee dependents are eligible for medical benefits from a health self-insurance fund. Funding is provided by charges to City departments, employees, and retirees. The program is supplemented by stop loss protection, which limits the City's annual liability. Fund expenses consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees. On December 31, 2025, the fund had a balance of \$139,859.

The claims liability of \$124,648 reported in the fund at December 31, 2025 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2025	\$ 133,674	\$ 2,530,168	\$ 2,788,490	\$ 124,648
2024	172,844	2,835,301	3,141,819	133,674

Dental Self-Insurance Fund

City employees, retirees and employee dependents are eligible for dental benefits from a dental self-insurance fund. Funding is provided by charges to City departments, employees and retirees. The program is supplemented by stop loss protection, which limits the City's annual liability. Fund expenses consist of payments to a third-party administrator for dental claims, stop loss insurance premiums and administrative fees. On December 31, 2025, the fund had a balance of \$80,709.

**CITY OF DE PERE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Risk Management (Continued)

Dental Self-Insurance Fund (Continued)

The claims liability of \$2,875 reported in the fund at December 31, 2025, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2025	\$ 6,243	\$ 129,418	\$ 132,786	\$ 2,875
2024	3,786	138,219	135,762	6,243

C. Contingencies

From time to time, the City is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the City that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

D. Water Purchase Contract with Central Brown County Water Authority

The City of De Pere is a Charter member of the Central Brown County Water Authority with five other Brown County communities. The Authority was formed under Wisconsin Statutes in 1998 to provide a long-term solution to water quantity and quality concerns. In 2004, the Authority entered into a contract to purchase Lake Michigan water from the City of Manitowoc. In 2007 the Authority completed construction of a 30 mile water transmission main from the City of Manitowoc and a 35 mile long spoke transmission system to distribute the water to its individual members. To provide funds to complete construction projects, the Authority issued \$136,625,000 of revenue bonds in June of 2005.

Each Charter Member has entered into a water purchase contract under which they agree to purchase wholesale water from the Authority. Rates charged to each member are billed monthly and are based on (1) operation and maintenance costs, (2) fixed costs, including debt service on the revenue bond and (3) required Security Fund deposits. During 2025, the City paid the Authority \$3,292,491 in accordance with the water purchase contract.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DE PERE, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.08721909%	\$ 1,417,293	\$ 9,424,305	15.04%	98.20%
12/31/16	0.08851511%	729,575	9,577,125	7.62%	99.12%
12/31/17	0.09092334%	(2,699,621)	9,670,368	27.92%	102.93%
12/31/18	0.09310308%	3,312,315	10,029,996	33.02%	96.45%
12/31/19	0.09492159%	(3,060,705)	10,457,329	-29.27%	102.96%
12/31/20	0.09781188%	(6,106,531)	11,200,080	-54.52%	105.26%
12/31/21	0.09980036%	(8,044,092)	11,354,060	-70.85%	106.02%
12/31/22	0.10256648%	5,433,668	12,055,709	45.07%	95.75%
12/31/23	0.10362884%	1,540,759	12,666,777	12.16%	98.85%
12/31/24	0.10469994%	1,720,393	13,412,687	12.83%	98.79%

SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/16	\$ 862,667	\$ 862,667	\$ -	\$ 9,577,125	9.01%
12/31/17	947,840	947,840	-	9,670,368	9.80%
12/31/18	976,960	976,960	-	10,029,996	9.74%
12/31/19	1,006,862	1,006,862	-	10,457,329	9.63%
12/31/20	1,156,889	1,156,889	-	11,200,080	10.33%
12/31/21	1,180,293	1,180,293	-	11,354,060	10.40%
12/31/22	1,234,602	1,234,602	-	12,055,709	10.24%
12/31/23	1,431,922	1,431,922	-	12,666,777	11.30%
12/31/24	1,529,034	1,529,034	-	13,412,687	11.40%
12/31/25	1,802,836	1,802,836	-	14,347,700	12.57%

See accompanying Notes to Required Supplementary Information.

CITY OF DE PERE, WISCONSIN
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
LAST 10 MEASUREMENT PERIODS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 23,011	\$ 23,096	\$ 13,526	\$ 18,510	\$ 20,168	\$ 18,239	\$ 20,928	\$ 22,795	\$ 22,795
Interest	15,387	14,154	8,637	4,505	5,929	6,523	15,145	13,298	12,862
Changes of Benefit Terms									
Differences Between Expected and Actual Experience	7,764	(20,018)	95,841	-	(44,531)	-	(157,218)	-	-
Changes of Assumptions	4,063	(7,771)	33,427	(39,218)	(11,767)	10,442	(6,038)	(13,769)	(5,254)
Benefit Payments	3,987	(11,207)	-	(6,660)	(7,758)	(12,016)	(13,749)	(31,655)	(14,784)
Net Change in Total OPEB Liability	54,212	(1,746)	151,431	(22,863)	(37,959)	23,188	(140,932)	(9,331)	15,619
Total OPEB Liability - Beginning	346,149	347,895	196,464	219,327	257,286	234,098	375,030	384,361	368,742
Total OPEB Liability - Ending	<u>\$ 400,361</u>	<u>\$ 346,149</u>	<u>\$ 347,895</u>	<u>\$ 196,464</u>	<u>\$ 219,327</u>	<u>\$ 257,286</u>	<u>\$ 234,098</u>	<u>\$ 375,030</u>	<u>\$ 384,361</u>
Covered-Employee Payroll	\$ 13,376,740	\$ 11,634,130	\$ 11,634,130	\$ 10,509,539	\$ 10,509,539	\$ 9,732,159	\$ 9,732,159	\$ 7,447,066	\$ 7,447,066
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.99%	2.98%	2.99%	1.87%	2.09%	2.64%	2.41%	5.04%	5.16%

See accompanying Notes to Required Supplementary Information.

CITY OF DE PERE, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 MEASUREMENT PERIODS

Measurement Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.36553200%	\$ 1,099,732	\$ 10,029,996	10.96%	44.81%
12/31/18	0.37112800%	957,635	9,292,000	10.31%	48.69%
12/31/19	0.35037200%	1,491,952	9,509,000	15.69%	37.58%
12/31/20	0.34576900%	1,901,979	10,418,000	18.26%	31.36%
12/31/21	0.36375600%	2,149,932	10,514,000	20.45%	29.57%
12/31/22	0.37744600%	1,438,004	10,592,000	13.58%	38.81%
12/31/23	0.36994000%	1,701,966	11,047,000	15.41%	33.90%
12/31/24	0.36487500%	1,427,485	11,522,000	12.39%	37.20%

SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/17	\$ 6,917	\$ 6,917	\$ -	\$ 10,029,996	0.07%
12/31/18	7,150	7,150	-	9,292,000	0.08%
12/31/19	6,915	6,915	-	10,457,330	0.07%
12/31/20	6,829	6,829	-	10,418,000	0.07%
12/31/21	7,358	7,358	-	11,354,060	0.06%
12/31/22	7,445	7,445	-	10,514,000	0.07%
12/31/23	7,555	7,555	-	10,592,000	0.07%
12/31/24	7,733	7,733	-	12,888,333	0.06%
12/31/25	8,029	8,029	-	14,347,700	0.06%

See accompanying Notes to Required Supplementary Information.

**CITY OF DE PERE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025**

NOTE 1 WISCONSIN RETIREMENT SYSTEM

Changes of Benefit Terms:

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

Changes of Assumptions:

Based on a three-year experience study conducted in 2024 covering January 1, 2021 through December 31, 2023, the EFT Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2024 including the following:

- Lowering the seniority/merit inflation rate from 0.1% to 5.6% to 0.1% to 5.7%

Changes of Assumptions:

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

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

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

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

CITY OF DE PERE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

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

Single-Employer Defined Postemployment Benefit Plan

The discount rate was changed to the 20-year AA municipal bond rate (2.00%) for the measurement date of December 31, 2023. All other assumptions and methods remained unchanged from the valuation performed as of December 31, 2019. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Local Retiree Life Insurance Fund (LRLIF)

Changes of Benefit Terms:

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

Changes of Assumptions:

The State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

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

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

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

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect update trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

SUPPLEMENTARY INFORMATION

**CITY OF DE PERE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2025**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Taxes:				
General Property	\$ 10,818,150	\$ 10,818,149	\$ 10,818,150	\$ 1
Mobile Home	5,100	5,100	6,038	938
Excess Stadium District Sales Tax	200	200	598	398
Room Tax	15,000	15,000	16,785	1,785
Payments in Lieu of Taxes	1,440	1,440	1,368	(72)
Housing Authority	39,000	39,000	42,167	3,167
Interest and Penalties:				
Taxes	-	-	555	555
Special Assessments	7,500	7,500	8,708	1,208
Total Taxes	10,886,390	10,886,389	10,894,369	7,980
Intergovernmental:				
Law Enforcement Training	18,160	18,160	35,951	17,791
State Shared Taxes	2,642,556	2,642,556	2,645,235	2,679
Exempt Computer Aid	84,592	84,592	84,592	-
Fire Insurance	135,000	135,000	157,386	22,386
Rescue Squad	15,000	15,000	265,689	250,689
Transportation	1,394,462	1,394,462	1,603,631	209,169
Public Health	63,523	63,523	62,400	(1,123)
Recycling	97,806	97,806	97,724	(82)
Other	49,267	49,267	53,579	4,312
Total Intergovernmental	4,500,366	4,500,366	5,006,187	505,821
Licenses and Permits:				
Licenses:				
Liquor and Malt Beverage	33,650	33,650	33,265	(385)
Operators	10,800	10,800	7,823	(2,977)
Cigarette	2,300	2,300	2,500	200
Food and Beverage	106,000	106,000	121,221	15,221
Cable Television	90,000	90,000	77,188	(12,812)
Dog	5,200	5,200	4,861	(339)
Other Licenses/Permits	9,500	9,500	10,412	912
Permits:				
Construction	17,000	17,000	9,750	(7,250)
Electrical, Mechanical, and Plumbing	255,000	255,000	263,586	8,586
Sanitary Sewer	13,627	13,627	15,875	2,248
Zoning	500,950	500,950	363,473	(137,477)
Total Licenses and Permits	1,044,027	1,044,027	909,954	(134,073)

**CITY OF DE PERE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Fines and Forfeits:				
Court Forfeitures and Costs	\$ 240,000	\$ 240,000	\$ 114,087	\$ (125,913)
Parking Violations	35,000	35,000	23,843	(11,157)
Total Fines and Forfeits	275,000	275,000	137,930	(137,070)
Public Charges for Services:				
General Government	33,825	33,825	66,685	32,860
Police	2,190	2,190	7,784	5,594
Alarm Monitoring Fees	6,000	6,000	7,325	1,325
Fire	-	-	3,263	3,263
Ambulance	1,200,000	1,200,000	1,646,853	446,853
Streets	87,655	87,655	101,516	13,861
Snow Removal	7,276	7,276	547	(6,729)
Weed Cutting	-	-	255	255
Recycling	17,050	17,050	30,453	13,403
Public Health	420	420	818	398
Community Center	69,990	69,990	68,361	(1,629)
Parks	24,425	24,425	49,485	25,060
Recreation	616,533	616,533	644,496	27,963
Total Public Charges for Services	2,065,364	2,065,364	2,627,841	562,477
Intergovernmental Charges for Services:				
General Government	202,151	200,945	253,190	52,245
Public Safety	722,329	722,329	774,787	52,458
Public Works	734,445	734,445	69,904	(664,541)
Total Intergovernmental Charges for Services	1,658,925	1,657,719	1,097,881	(559,838)
Miscellaneous:				
Investment Income	2,000,000	2,000,000	2,581,658	581,658
Donations	-	50,000	60,269	10,269
Sale of City Property	110,000	110,000	34,067	(75,933)
Rental Income	-	-	2,626	2,626
Department Revenue	-	-	23,742	23,742
Other	1,050	1,050	4,314	3,264
Total Miscellaneous	2,111,050	2,161,050	2,706,676	545,626
Total Revenues	\$ 22,541,122	\$ 22,589,915	\$ 23,380,838	\$ 790,923

**CITY OF DE PERE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2025**

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
General Government:				
Council	\$ 85,491	\$ 85,491	\$ 83,162	\$ 2,329
Municipal Court	138,922	138,922	140,259	(1,337)
Municipal Court Outlay	6,200	6,200	6,582	(382)
Mayor	48,943	48,943	45,771	3,172
Administrator	210,898	249,220	234,446	14,774
Administrator Outlay	1,000	1,000	267	733
Clerk/Treasurer	284,164	284,164	263,270	20,894
Elections	41,740	41,740	37,104	4,636
Assessment of Property	99,796	99,796	98,079	1,717
Accounting and Finance	185,163	213,887	219,065	(5,178)
Data Processing	285,642	301,322	262,386	38,936
Data Processing Outlay	80,000	80,000	80,000	-
Personnel and Insurance	486,038	486,038	503,142	(17,104)
Legal	364,596	445,374	378,205	67,169
City Hall	154,615	154,615	158,667	(4,052)
City Hall Outlay	10,000	10,000	-	10,000
Other General Government	1,335,374	1,334,171	534,692	799,479
Total General Government	3,818,582	4,050,883	3,045,097	1,005,786
Public Safety:				
Police Department	6,503,394	6,542,951	6,857,977	(315,026)
Police Department Outlay	61,383	79,535	75,146	4,389
Traffic Control	97,038	97,038	83,326	13,712
Fire/Ambulance Department	4,764,580	4,796,488	5,272,660	(476,172)
Fire/Ambulance Department Outlay	13,500	13,500	95,792	(82,292)
Building and Electrical	334,629	334,629	340,826	(6,197)
Jail	6,750	6,750	4,815	1,935
Total Public Safety	11,781,274	11,870,891	12,730,542	(859,651)
Public Works:				
Street Machinery Repair	161,348	161,348	136,049	25,299
Street Machinery Repair Outlay	12,200	15,400	11,498	3,902
Municipal Service Center	144,285	144,285	98,083	46,202
Municipal Service Center Outlay	16,500	16,500	2,561	13,939
Mechanics	192,922	192,922	168,209	24,713
Administration	127,518	127,518	124,755	2,763
Engineer	290,816	290,816	247,145	43,671
Engineer Outlay	2,000	2,000	1,837	163
Street Maintenance	216,924	216,924	150,579	66,345

**CITY OF DE PERE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Public Works (Continued):				
Street Maintenance Outlay	\$ -	\$ 15,341	\$ 9,736	\$ 5,605
Brush Pickup	136,505	136,504	113,598	22,906
Weed Cutting	26,932	26,932	32,933	(6,001)
Snow and Ice Control	353,299	353,299	251,402	101,897
Traffic Signs and Markings	186,734	189,734	146,778	42,956
Traffic Lights	46,706	46,706	30,167	16,539
Street Lighting	467,477	467,477	446,439	21,038
Transit Systems	182,087	182,087	127,988	54,099
Total Public Works	2,564,253	2,585,793	2,099,757	486,036
Sanitation:				
Garbage and Refuse Collection	451,990	451,990	466,732	(14,742)
Landfill Waste Disposal	320,000	320,000	352,702	(32,702)
Recycling	166,928	166,928	174,799	(7,871)
Total Sanitation	938,918	938,918	994,233	(55,315)
Health and Human Services:				
Nurse	755,615	755,615	723,119	32,496
Board of Health	100	100	-	100
Total Health and Human Services	755,715	755,715	723,119	32,596
Culture and Recreation:				
Community Center	416,554	425,578	397,887	27,691
Community Center Outlay	15,000	15,000	10,309	4,691
Special Events and Celebrations	48,390	48,390	44,370	4,020
Park and Recreation Administration	337,780	337,780	321,857	15,923
Recreation	762,795	763,728	659,679	104,049
Parks - General	789,797	789,797	800,444	(10,647)
Parks Outlay	-	70,000	59,214	10,786
Parks Equipment Maintenance	114,906	114,906	99,078	15,828
Boat Ramps	27,758	27,757	22,915	4,842
Forestry	365,312	365,312	391,308	(25,996)
Historical Society	20,860	20,860	16,190	4,670
Total Culture and Recreation	2,899,152	2,979,108	2,823,251	155,857
Conservation and Development:				
Economic Development	437,883	472,043	430,701	41,342
Total Expenditures	\$ 23,195,777	\$ 23,653,351	\$ 22,846,700	\$ 806,651

**CITY OF DE PERE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	Special Revenue				
	Development Loan Program	Public Land Acquisition	Riverwalk Pier	Cable Access	Dog Park
ASSETS					
Cash and Investments	\$ 879,911	\$ 151,995	\$ 611,767	\$ -	\$ 14,158
Receivables:					
Taxes and Special Charges	-	-	-	-	-
Accounts	-	-	-	12,249	-
Special Assessments	-	-	-	-	-
Loans	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Total Assets	\$ 879,911	\$ 151,995	\$ 611,767	\$ 12,249	\$ 14,158
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,749	\$ -
Accrued and Other Current Liabilities	605	-	-	4,749	-
Due to Other Funds	-	-	-	5,751	-
Total Liabilities	605	-	-	12,249	-
Deferred Inflows of Resources:					
Property Taxes Levied for Subsequent Year	-	-	-	-	-
Special Charges Assessed	-	-	-	-	-
Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances:					
Restricted	879,306	151,995	-	-	-
Committed	-	-	611,767	-	14,158
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	879,306	151,995	611,767	-	14,158
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 879,911	\$ 151,995	\$ 611,767	\$ 12,249	\$ 14,158

**CITY OF DE PERE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

	Special Revenue				
	Southwest Park	De Pere Micro Fund Loan	Local Fiscal Recovery Funds	Affordable Housing	Pool
ASSETS					
Cash and Investments	\$ 83,734	\$ -	\$ -	\$ 2,054,421	\$ 252,778
Receivables:					
Taxes and Special Charges	-	-	-	236,470	211,262
Accounts	-	-	-	-	63
Special Assessments	-	-	-	-	-
Loans	-	-	-	73,997	-
Due from Other Funds	-	-	-	-	-
Total Assets	\$ 83,734	\$ -	\$ -	\$ 2,364,888	\$ 464,103
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 9,903
Accrued and Other Current Liabilities	-	-	-	320	231
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	320	10,134
Deferred Inflows of Resources:					
Property Taxes Levied for Subsequent Year	-	-	-	415,099	370,849
Special Charges Assessed	-	-	-	73,997	-
Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	489,096	370,849
Fund Balances:					
Restricted	-	-	-	1,875,472	-
Committed	83,734	-	-	-	83,120
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	83,734	-	-	1,875,472	83,120
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 83,734	\$ -	\$ -	\$ 2,364,888	\$ 464,103

**CITY OF DE PERE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

	Capital Projects				
	Community Center	Police/Fire Expansion	Aquatic Facilities	Capital Equipment	TID No. 8
ASSETS					
Cash and Investments	\$ 19,926	\$ 2,932	\$ 227,709	\$ 2,182,756	\$ 1,165,615
Receivables:					
Taxes and Special Charges	-	-	301,442	-	-
Accounts	-	-	-	-	-
Special Assessments	-	-	-	-	-
Loans	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Total Assets	<u>\$ 19,926</u>	<u>\$ 2,932</u>	<u>\$ 529,151</u>	<u>\$ 2,182,756</u>	<u>\$ 1,165,615</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 55,287	\$ 1,165,615
Accrued and Other Current Liabilities	-	-	-	-	-
Due to Other Funds	-	-	650,988	-	-
Total Liabilities	-	-	650,988	55,287	1,165,615
Deferred Inflows of Resources:					
Property Taxes Levied for Subsequent Year	-	-	529,151	-	-
Special Charges Assessed	-	-	-	-	-
Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	529,151	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Committed	19,926	2,932	-	2,127,469	-
Unassigned (Deficit)	-	-	(650,988)	-	-
Total Fund Balances	<u>19,926</u>	<u>2,932</u>	<u>(650,988)</u>	<u>2,127,469</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,926</u>	<u>\$ 2,932</u>	<u>\$ 529,151</u>	<u>\$ 2,182,756</u>	<u>\$ 1,165,615</u>

**CITY OF DE PERE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

	Capital Projects				
	TID No. 9	TID No. 10	TID No. 11	TID No. 13	TID No. 14
ASSETS					
Cash and Investments	\$ 94,592	\$ 192,401	\$ 2,088,903	\$ 497,561	\$ 71,425
Receivables:					
Taxes and Special Charges	125,222	254,701	622,741	277,763	22,161
Accounts	-	-	-	-	-
Special Assessments	-	-	-	-	-
Loans	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Total Assets	<u>\$ 219,814</u>	<u>\$ 447,102</u>	<u>\$ 2,711,644</u>	<u>\$ 775,324</u>	<u>\$ 93,586</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ 254	\$ 22,520	\$ 8	\$ -
Accrued and Other Current Liabilities	-	46	2,841	2,236	-
Due to Other Funds	<u>724,054</u>	<u>2,299,962</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>724,054</u>	<u>2,300,262</u>	<u>25,361</u>	<u>2,244</u>	<u>-</u>
Deferred Inflows of Resources:					
Property Taxes Levied for Subsequent Year	219,815	447,101	1,093,160	487,585	38,418
Special Charges Assessed	-	-	-	-	-
Special Assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>219,815</u>	<u>447,101</u>	<u>1,093,160</u>	<u>487,585</u>	<u>38,418</u>
Fund Balances:					
Restricted	-	-	1,593,123	285,495	55,168
Committed	-	-	-	-	-
Unassigned (Deficit)	<u>(724,055)</u>	<u>(2,300,261)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>(724,055)</u>	<u>(2,300,261)</u>	<u>1,593,123</u>	<u>285,495</u>	<u>55,168</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 219,814</u>	<u>\$ 447,102</u>	<u>\$ 2,711,644</u>	<u>\$ 775,324</u>	<u>\$ 93,586</u>

**CITY OF DE PERE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025**

	Capital Projects				
	TID No. 15	TID No. 16	TID No. 17	TID No. 18	Totals
ASSETS					
Cash and Investments	\$ 1,103,131	\$ 7,500	\$ 2,051,559	\$ 7,058,108	\$ 20,812,882
Receivables:					
Taxes and Special Charges	737,864	-	163,007	14,302	2,966,935
Accounts	-	-	-	-	12,312
Special Assessments	606,040	-	-	-	606,040
Loans	-	-	-	-	73,997
Due from Other Funds	7,265,932	-	-	-	7,265,932
Total Assets	\$ 9,712,967	\$ 7,500	\$ 2,214,566	\$ 7,072,410	\$ 31,738,098
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 535,457	\$ 7,500	\$ 33,196	\$ 332,957	\$ 2,164,446
Accrued and Other Current Liabilities	5,472	-	862	-	17,362
Due to Other Funds	-	-	-	-	3,680,755
Total Liabilities	540,929	7,500	34,058	332,957	5,862,563
Deferred Inflows of Resources:					
Property Taxes Levied for Subsequent Year	1,043,642	-	274,436	25,106	4,944,362
Special Charges Assessed	-	-	-	-	73,997
Special Assessments	606,040	-	-	-	606,040
Total Deferred Inflows of Resources	1,649,682	-	274,436	25,106	5,624,399
Fund Balances:					
Restricted	7,522,356	-	1,906,072	6,714,347	20,983,334
Committed	-	-	-	-	2,943,106
Unassigned (Deficit)	-	-	-	-	(3,675,304)
Total Fund Balances	7,522,356	-	1,906,072	6,714,347	20,251,136
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,712,967	\$ 7,500	\$ 2,214,566	\$ 7,072,410	\$ 31,738,098

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	Special Revenue				
	Development Loan Program	Public Land Acquisition	Riverwalk Pier	Cable Access	Dog Park
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-
Intergovernmental	-	-	-	47,422	-
Licenses and Permits	-	-	-	51,459	-
Public Charges for Services	-	16,500	-	-	-
Miscellaneous	4,360	-	70,000	-	274
Total Revenues	4,360	16,500	70,000	98,881	274
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	163,133	-
Conservation and Development	89,449	-	19,332	-	-
Debt Service:					
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	-	-	-	40,049	-
Total Expenditures	89,449	-	19,332	203,182	-
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(85,089)	16,500	50,668	(104,301)	274
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	86,814	-	-	104,301	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	86,814	-	-	104,301	-
NET CHANGE IN FUND BALANCES	1,725	16,500	50,668	-	274
Fund Balances (Deficit) - Beginning of Year, as Originally Stated	877,581	135,495	561,099	-	13,884
Change Within Financial Reporting Entity -					
Major to Nonmajor Fund	-	-	-	-	-
Nonmajor to Major Fund	-	-	-	-	-
Fund Balance (Deficit) - Beginning of Year, as Adjusted	877,581	135,495	561,099	-	13,884
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 879,306</u>	<u>\$ 151,995</u>	<u>\$ 611,767</u>	<u>\$ -</u>	<u>\$ 14,158</u>

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Special Revenue				
	Southwest Park	De Pere Micro Fund Loan	Local Fiscal Recovery Funds	Affordable Housing	Pool
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 387,177
Special Assessments	-	-	-	-	-
Intergovernmental	-	-	130,670	-	-
Licenses and Permits	-	-	-	-	-
Public Charges for Services	-	-	-	-	355,252
Miscellaneous	25,127	-	-	232	-
Total Revenues	25,127	-	130,670	232	742,429
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Culture and Recreation	3,900	-	130,670	-	612,852
Conservation and Development	-	-	-	62,225	-
Debt Service:					
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	46,457
Total Expenditures	3,900	-	130,670	62,225	659,309
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	21,227	-	-	(61,993)	83,120
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	(86,814)	-	-	-
Total Other Financing Sources (Uses)	-	(86,814)	-	-	-
NET CHANGE IN FUND BALANCES	21,227	(86,814)	-	(61,993)	83,120
Fund Balances (Deficit) - Beginning of Year, as Originally Stated	62,507	86,814	-	1,937,465	-
Change Within Financial Reporting Entity -					
Major to Nonmajor Fund	-	-	-	-	-
Nonmajor to Major Fund	-	-	-	-	-
Fund Balance (Deficit) - Beginning of Year, as Adjusted	62,507	86,814	-	1,937,465	-
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 83,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,875,472</u>	<u>\$ 83,120</u>

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Capital Projects				
	Community Center	Police/Fire Expansion	Aquatic Facilities	Capital Equipment	TID No. 8
REVENUES					
Taxes	\$ -	\$ -	\$ 512,824	\$ -	\$ 333,752
Special Assessments	-	-	-	-	-
Intergovernmental	-	-	-	44,810	411,560
Licenses and Permits	-	-	-	-	-
Public Charges for Services	-	-	-	-	-
Miscellaneous	13,705	-	-	-	-
Total Revenues	13,705	-	512,824	44,810	745,312
EXPENDITURES					
Current:					
General Government	-	-	-	388,106	-
Public Safety	-	-	-	1,366,245	-
Public Works	-	-	-	1,280,255	-
Culture and Recreation	7,395	-	-	855,770	-
Conservation and Development	-	-	-	-	1,372,435
Debt Service:					
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	7,395	-	-	3,890,376	1,372,435
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,310	-	512,824	(3,845,566)	(627,123)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	-	4,820,700	-
Premium on Debt Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	12,750	-
Transfers In	-	-	-	-	100,000
Transfers Out	-	-	(381,863)	-	(1,323,662)
Total Other Financing Sources (Uses)	-	-	(381,863)	4,833,450	(1,223,662)
NET CHANGE IN FUND BALANCES	6,310	-	130,961	987,884	(1,850,785)
Fund Balances (Deficit) - Beginning of Year, as Originally Stated	13,616	2,932	(781,949)	-	1,850,785
Change Within Financial Reporting Entity -					
Major to Nonmajor Fund	-	-	-	1,139,585	-
Nonmajor to Major Fund	-	-	-	-	-
Fund Balance (Deficit) - Beginning of Year, as Adjusted	13,616	2,932	(781,949)	1,139,585	1,850,785
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 19,926</u>	<u>\$ 2,932</u>	<u>\$ (650,988)</u>	<u>\$ 2,127,469</u>	<u>\$ -</u>

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Capital Projects				
	TID No. 9	TID No. 10	TID No. 11	TID No. 12	TID No. 13
REVENUES					
Taxes	\$ 177,311	\$ 284,252	\$ 818,088	\$ -	\$ 419,649
Special Assessments	-	-	-	-	-
Intergovernmental	55,598	66,569	11,803	-	34,962
Licenses and Permits	-	-	-	-	-
Public Charges for Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	232,909	350,821	829,891	-	454,611
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Conservation and Development	19,700	121,496	263,098	-	77,394
Debt Service:					
Interest and Fiscal Charges	-	-	10,783	-	-
Capital Outlay	-	-	938	-	-
Total Expenditures	19,700	121,496	274,819	-	77,394
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	213,209	229,325	555,072	-	377,217
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	420,000	-	-
Premium on Debt Issued	-	-	37,595	-	-
Proceeds from Sale of Capital Assets	-	57,745	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(451,128)	(513,420)	(364,513)	-	(277,575)
Total Other Financing Sources (Uses)	(451,128)	(455,675)	93,082	-	(277,575)
NET CHANGE IN FUND BALANCES	(237,919)	(226,350)	648,154	-	99,642
Fund Balances (Deficit) - Beginning of Year, as Originally Stated	(486,136)	(2,073,911)	944,969	2,888,392	185,853
Change Within Financial Reporting Entity -					
Major to Nonmajor Fund	-	-	-	-	-
Nonmajor to Major Fund	-	-	-	(2,888,392)	-
Fund Balance (Deficit) - Beginning of Year, as Adjusted	(486,136)	(2,073,911)	944,969	-	185,853
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (724,055)</u>	<u>\$ (2,300,261)</u>	<u>\$ 1,593,123</u>	<u>\$ -</u>	<u>\$ 285,495</u>

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Capital Projects					
	TID No. 14	TID No. 15	TID No. 16	TID No. 17	TID No. 18	Totals
REVENUES						
Taxes	\$ 43,229	\$ 702,301	\$ -	\$ 282,977	\$ -	\$ 3,961,560
Special Assessments	-	534,564	-	-	-	534,564
Intergovernmental	-	-	-	-	-	803,394
Licenses and Permits	-	-	-	-	-	51,459
Public Charges for Services	-	-	-	-	-	371,752
Miscellaneous	-	27,469	-	-	-	141,167
Total Revenues	43,229	1,264,334	-	282,977	-	5,863,896
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	388,106
Public Safety	-	-	-	-	-	1,366,245
Public Works	-	-	-	-	-	1,280,255
Culture and Recreation	-	-	-	-	-	1,773,720
Conservation and Development	2,015	274,064	7,500	3,107,543	10,248	5,426,499
Debt Service:						
Interest and Fiscal Charges	-	82,541	-	58,498	70,790	222,612
Capital Outlay	-	1,836,384	-	212,067	1,097,609	3,233,504
Total Expenditures	2,015	2,192,989	7,500	3,378,108	1,178,647	13,690,941
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	41,214	(928,655)	(7,500)	(3,095,131)	(1,178,647)	(7,827,045)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	5,160,000	-	4,255,000	7,645,000	22,300,700
Premium on Debt Issued	-	442,668	-	31,401	185,189	696,853
Proceeds from Sale of Capital Assets	-	-	-	-	-	70,495
Transfers In	-	-	7,500	-	-	298,615
Transfers Out	(152,305)	(608,320)	-	(155,892)	(71,458)	(4,386,950)
Total Other Financing Sources (Uses)	(152,305)	4,994,348	7,500	4,130,509	7,758,731	18,979,713
NET CHANGE IN FUND BALANCES	(111,091)	4,065,693	-	1,035,378	6,580,084	11,152,668
Fund Balances (Deficit) - Beginning of Year, as Originally Stated	166,259	3,456,663	-	870,694	134,263	10,847,275
Change Within Financial Reporting Entity -						
Major to Nonmajor Fund	-	-	-	-	-	1,139,585
Nonmajor to Major Fund	-	-	-	-	-	(2,888,392)
Fund Balance (Deficit) - Beginning of Year, as Adjusted	166,259	3,456,663	-	870,694	134,263	9,098,468
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 55,168</u>	<u>\$ 7,522,356</u>	<u>\$ -</u>	<u>\$ 1,906,072</u>	<u>\$ 6,714,347</u>	<u>\$ 20,251,136</u>

**CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025**

	<u>Health Self Insurance</u>	<u>Dental Self Insurance</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 285,113	\$ 93,584	\$ 378,697
LIABILITIES			
Current Liabilities:			
Accounts and Claims Payable	124,648	2,875	127,523
Insurance Claims Payable	2,785	-	2,785
Advance from Other Funds	17,821	10,000	27,821
Total Liabilities	<u>145,254</u>	<u>12,875</u>	<u>158,129</u>
NET POSITION			
Unrestricted	<u>\$ 139,859</u>	<u>\$ 80,709</u>	<u>\$ 220,568</u>

CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	Health Self Insurance	Dental Self Insurance	Total
OPERATING REVENUES			
Charges for Services	\$ 2,881,052	\$ 187,629	\$ 3,068,681
OPERATING EXPENSES			
Claims and Administrative Fees	<u>3,293,594</u>	<u>180,877</u>	<u>3,474,471</u>
OPERATING INCOME (LOSS)	(412,542)	6,752	(405,790)
NONOPERATING REVENUES			
Interest Income	<u>6,930</u>	<u>-</u>	<u>6,930</u>
CHANGE IN NET POSITION	(405,612)	6,752	(398,860)
Net Position - Beginning of Year	<u>545,471</u>	<u>73,957</u>	<u>619,428</u>
NET POSITION - END OF YEAR	<u><u>\$ 139,859</u></u>	<u><u>\$ 80,709</u></u>	<u><u>\$ 220,568</u></u>

**CITY OF DE PERE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Health Self Insurance	Dental Self Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Interfund Services	\$ 2,881,052	\$ 187,629	\$ 3,068,681
Cash Paid to Suppliers	(3,302,243)	(184,245)	(3,486,488)
Net Cash Provided (Used) by Operating Activities	(421,191)	3,384	(417,807)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	6,930	-	6,930
CHANGE IN CASH AND CASH EQUIVALENTS	(414,261)	3,384	(410,877)
Cash and Cash Equivalents - Beginning of Year	699,374	90,200	789,574
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 285,113</u>	<u>\$ 93,584</u>	<u>\$ 378,697</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (412,542)	\$ 6,752	\$ (405,790)
Change in Operating Assets and Liabilities:			
Accounts and Claims Payable	(9,026)	(3,368)	(12,394)
Accrued Liabilities	377	-	377
Net Cash Provided (Used) by Operating Activities	<u>\$ (421,191)</u>	<u>\$ 3,384</u>	<u>\$ (417,807)</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

CITY OF DE PERE, WISCONSIN
SCHEDULE OF WATER UTILITY OPERATING REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2025

OPERATING REVENUES

Charges for Services:

Residential	\$ 3,762,621
Commercial	984,162
Industrial	749,185
Public Authority	613,480
Bulk	16,549
Private Fire Protection	139,355
Public Fire Protection	<u>1,286,447</u>
Total Charges for Services	<u>7,551,799</u>

Other Revenues:

Forfeited Discounts	45,100
Other Water Revenues	<u>321,813</u>
Total Other Revenues	<u>366,913</u>

Total Operating Revenues	7,918,712
--------------------------	-----------

OPERATING EXPENSES

Operation and Maintenance:

Source of Supply	3,370,896
Pumping	105,074
Water Treatment	30,948
Transmission and Distribution	860,445
Customer Accounts	514,235
Administrative and General	<u>566,207</u>
Total Operation and Maintenance	<u>5,447,805</u>

Depreciation	870,437
--------------	---------

Taxes	<u>70,158</u>
-------	---------------

Total Operating Expenses	<u>6,388,400</u>
--------------------------	------------------

Operating Income	<u><u>\$ 1,530,312</u></u>
------------------	----------------------------

CITY OF DE PERE, WISCONSIN
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD
PUBLIC HEALTH DEPARTMENT
YEAR ENDED DECEMBER 31, 2025

	NON-COVID PROGRAMS						
	BIOT PLAN 155015	BIOT PLAN 155015	IMMUNIZATION 155020	IMMUNIZATION 155022	COMMUNICABLE 155800	COMMUNICABLE 155800	
DHS identification number							
Grant Award	\$ 35,106	\$ 25,276	\$ 8,939	\$ 8,310	\$ 3,570	\$ 3,580	
Award period	7/1/24 - 6/30/25	7/1/25 - 6/30/26	1/1/25 - 12/31/25	7/1/25 - 6/30/26	7/1/24 - 6/30/25	7/1/25 - 6/30/26	
Period of award within audit period	1/1/25 - 6/30/25	7/1/25 - 12/31/25	1/1/25 - 12/31/25	7/1/25 - 12/31/25	1/1/25 - 6/30/25	7/1/25 - 12/31/25	
Expenditures reported to DHS for payment	\$ 21,711	\$ 15,142	\$ 4,490	\$ 729	\$ 3,177	\$ 1,018	
Contract Year	2025	2026	2025	2026	2025	2026	
Actual allowable costs of award							
Program expenses							
Compensation of current officers, directors, trustees, and key employees	\$ 8,866	\$ 8,305	\$ 1,161	\$ -	\$ 227	\$ -	
Pension plan contributions	612	573	81	-	16	-	
Other employee benefits	3,693	3,459	332	-	59	-	
Other costs	8,540	2,805	2,916	729	2,875	1,018	
Total allowable costs	\$ 21,711	\$ 15,142	\$ 4,490	\$ 729	\$ 3,177	\$ 1,018	
	ICA	SLFRF ARPA	PH INFRA	PH INFRA	CHHD LD	PHHS	MCH
DHS identification number	155809	155811	155820	155820	157720	159220	159320
Grant Award	\$ 18,875	\$ 5,783	\$ 83,658	\$ 22,142	\$ 2,161	\$ 3,749	\$ 7,413
Award period	7/1/24 - 6/30/25	1/1/25 - 12/31/25	12/1/22 - 11/30/25	12/1/25 - 11/30/27	1/1/25 - 12/31/25	10/1/23 - 9/30/25	1/1/25 - 12/31/25
Period of award within audit period	1/1/25 - 6/30/25	1/1/25 - 12/31/25	1/1/25 - 11/30/25	12/1/25 - 12/31/25	1/1/25 - 12/31/25	1/1/25 - 9/30/25	1/1/25 - 12/31/25
Expenditures reported to DHS for payment	\$ 18,092	\$ 5,783	\$ 29,171	\$ 533	\$ 2,161	\$ 3,749	\$ 7,413
Contract Year	2025	2025	2025	2027	2025	2025	2025
Actual allowable costs of award							
Program expenses							
Compensation of current officers, directors, trustees, and key employees	\$ 6,021	\$ 963	\$ 11,101	\$ -	\$ 24	\$ -	\$ -
Pension plan contributions	418	-	-	-	1	-	-
Other employee benefits	1,694	15	176	-	3	-	-
Other costs	9,959	4,805	17,894	533	2,133	3,749	7,413
Total program expenses	\$ 18,092	\$ 5,783	\$ 29,171	\$ 533	\$ 2,161	\$ 3,749	\$ 7,413

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



**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 AND THE
WISCONSIN DEPARTMENT OF HEALTH SERVICES AUDIT GUIDE**

City Council
City of De Pere, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of De Pere, Wisconsin (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

City of De Pere, Wisconsin's Response to Findings

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 25, 2026

FEDERAL AND STATE AWARDS

**CITY OF DE PERE, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025**

Grantor Agency/Federal Program Title	Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Expenditures	Subrecipient Payments
U.S. DEPARTMENT OF INTERIOR								
Historic Preservation Fund Grants-In-Aid	15.904	WI State Historic Preservation Office	WI-24-10014	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -
U.S. DEPARTMENT OF JUSTICE								
Equitable Sharing Program	16.922	Direct	N/A	6,968	-	(6,968)	-	-
U.S. DEPARTMENT OF TRANSPORTATION								
Highway Safety Cluster								
Pedestrian and Bicyclist Enforcement	20.600	WI Department of Transportation	PBS-2025-DE PERE PD-00064	-	4,034	-	-	-
U.S. DEPARTMENT OF TREASURY								
Equitable Sharing Program	21.016	Direct	N/A	13,988	-	(13,988)	-	-
COVID 19: Coronavirus State and Local Fiscal Recovery Fund	21.027	WI Department of Human Services	Direct	130,670	-	-	130,670	-
COVID 19: Coronavirus State and Local Fiscal Recovery Fund	21.027	WI Department of Human Services	155811	(32,080)	36,843	1,020	5,783	-
Total U.S. Department of Treasury				112,578	36,843	(12,968)	136,453	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Public Health Emergency Preparedness	93.069	WI Department of Human Services	155015	(4,402)	35,599	5,656	36,853	-
Immunization Cooperative Agreements	93.268	WI Department of Human Services	155020	(5,136)	9,626	-	4,490	-
Immunization Cooperative Agreements	93.268	WI Department of Human Services	155022	-	689	40	729	-
COVID 19: Immunization Cooperative Agreements	93.268	WI Department of Human Services	155809	(693)	18,785	-	18,092	-
Total Immunization Cooperative Agreements				(5,829)	29,100	40	23,311	-
Activities to Support STLT Health Department Response to Public Health or Healthcare Crises	93.391	WI Department of Human Services	NH75OT000039	-	2,810	-	2,810	-
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	WI Department of Human Services	155820	-	29,122	582	29,704	-
Preventive Health and Health Services Block Grant	93.991	WI Department of Human Services	159220	-	3,749	-	3,749	-
Maternal and Child Health Services Block Grant to the States	93.994	WI Department of Human Services	159320	-	4,044	3,369	7,413	-
Total U.S. Department of Health and Human Services				(10,231)	104,424	9,647	103,840	-
Total Federal Awards				\$ 109,315	\$ 151,301	\$ (10,289)	\$ 246,293	\$ -

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

**CITY OF DE PERE, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2025**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Expenditures	Subrecipient Payments
DEPARTMENT OF NATURAL RESOURCES								
Recycling Grants to Responsible Units	370.670	Direct Program	Direct	\$ -	\$ 91,531	\$ -	\$ 91,531	\$ -
Recycling Consolidation Grants	370.673	Direct Program	Direct	-	6,192	-	6,192	-
Recreational Boating Facilities-Grant #RBF-1888	370.TA1	Direct Program	Direct	(5,617)	5,617	-	-	-
Total Department of Natural Resources				(5,617)	103,340	-	97,724	-
DEPARTMENT OF HEALTH SERVICES								
Communicable Disease Control & Prevention	435.155800	Direct Program	155800	(179)	3,864	510	4,195	-
Cons Contracts CHHD Ld	435.157720	Direct Program	157720	(1,455)	3,616	-	2,161	-
Total Department of Health Services				(1,634)	7,480	510	6,356	-
DEPARTMENT OF JUSTICE								
Internet Crimes Against Children	455.284	Direct Program	Direct	-	865	-	865	-
Law Enforcement Training Program	455.231	Direct Program	Direct	-	11,200	-	11,200	-
Total Department of Justice				-	12,065	-	12,065	-
Total State Programs				\$ (7,251)	\$ 122,885	\$ 510	\$ 116,145	\$ -

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

**CITY OF DE PERE, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
DECEMBER 31, 2025**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal and State Awards for the City of De Pere, Wisconsin, are presented in accordance with the requirements of the *Wisconsin Department of Health Services Guidance* issued by the Wisconsin Department of Health Services.

The Schedules of Expenditures of Federal and State Awards include all federal and state awards of the City and are not intended to and do not present the financial position, changes in financial position or cash flows of the City.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the City's 2025 fund financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end consists of federal and state program expenditures scheduled for reimbursement to the City in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded City expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The City has not elected to charge a de minimis indirect cost rate of 10% of modified total direct costs.

NOTE 3 OVERSIGHT AGENCIES

The federal and state oversight agencies for the City are as follows:

Federal – U.S. Department of Treasury
State – Wisconsin Department of Natural Resources

NOTE 4 STATE OF WISCONSIN COMMUNITY AIDS REPORTING SYSTEM

The Wisconsin Departments of Health Services (DHS) utilizes the Grant Enrollment Application Reporting System (GEARS) for reimbursing the City for various federal and state program expenditures. The expenditures reported on the Schedules of Expenditures of Federal and State Awards for various DHS programs agree with the expenditures reported on the March 2025 GEARS for the Public Health Department.

**CITY OF DE PERE, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025**

Section I – Summary of the Auditors' Results

Basic Financial Statements

- | | | | |
|---|--------------------|---------------------|--|
| 1. Type of auditors' report issued: | Unmodified | | |
| 2. Internal control over financial reporting: | | | |
| • Material weakness(es) identified? | _____ yes | _____ <u>X</u> no | |
| • Significant deficiency(ies) identified? | _____ <u>X</u> yes | _____ none reported | |
| 3. Noncompliance material to basic financial statements or the <i>Wisconsin Department of Health Services Audit Guide</i> ? | | | |
| | _____ yes | _____ <u>X</u> no | |

**CITY OF DE PERE, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

Section II – Internal Control Over Financial Reporting Findings

2025-001 Preparation of Annual Financial Report

Repeat of Finding 2024-001

Type of Finding

Significant deficiency in internal control over financial reporting.

Condition

Current City staff maintains accounting records which reflect the City's financial transactions; however, preparing the City's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The City contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. Management reviews, approves, and takes responsibility for the fair presentation of the financial statements. However, as independent auditors, CLA cannot be considered part of the City's internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the City had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.

Criteria or Specific Requirement

The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect, and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.

Cause

City management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

Effect

Without our involvement, the City may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Recommendation

We recommend the City continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding accounting principles generally accepted in the United States of America and knowledge of the City's activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the City is necessary to obtain a complete and adequate understanding of the City's annual financial report.

View of Responsible Officials and Planned Corrective Actions

There is no disagreement with the audit finding.

**CITY OF DE PERE, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

Section III – State Award Compliance Findings

Our audit did not disclose any matters required to be reported in accordance with the *Department of Health Services Audit Guide*.

Section IV – Other Issues

- | | |
|--|----|
| 1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? | No |
| 2. Does the audit report show audit issues (i.e. material non-compliance, non-material non-compliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the <i>Department of Health Services Audit Guide</i> : | No |
| 3. Was a Management Letter or other document conveying audit comments issued as a result of this audit? | No |
| 4. Name and signature of partner | |


Scott Sternhagen, CPA

- | | |
|-------------------|---------------|
| 5. Date of report | June 25, 2026 |
|-------------------|---------------|



City of De Pere, WI

Presented by Elizabeth McMasters, CPA

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Agenda

- Required Communications & Summary of Audit Results
- Financial Statements
- Upcoming GASB Standards



Required Communications & Summary of Audit Results



Required Communications



Our Responsibility under Generally Accepted Auditing Standards and *Government Auditing Standards*

Primary responsibility is to provide our opinion on the fairness of presentation of the financial statements

Reviewed internal accounting control

Risk based audit approach

Based on internal controls, determined scopes and tests of transactions

Expressed opinions based on tests



Planned Scope and Timing of the Audit

Communicated prior and during the audit preliminary work and fieldwork



Significant Accounting Policies

Outlined in Note 1 to the financial statements

GASB No. 102 (Uncertainties and Commitments) was evaluated

Unusual transactions- none noted



Required Communications (Continued)



Management Judgments and Accounting Estimates – Reasonable/Supported

Useful lives of capital assets
 Wisconsin Retirement System
 Pension Liability /Local Retiree
 Life Insurance Plan
 Other Postemployment
 Benefits Liability
 Accumulated sick/vacation
 Fair value of investments
 Self Insurance IBNR



Disclosures are Adequate, Clear and Complete



Other Information in Documents Containing Audited Financial Statements

Required Supplementary
 Information
 Supplementary Information



Disagreements with Management

There have been no disagreements with management about matters that could be significant to the financial statements



Create Opportunities

6

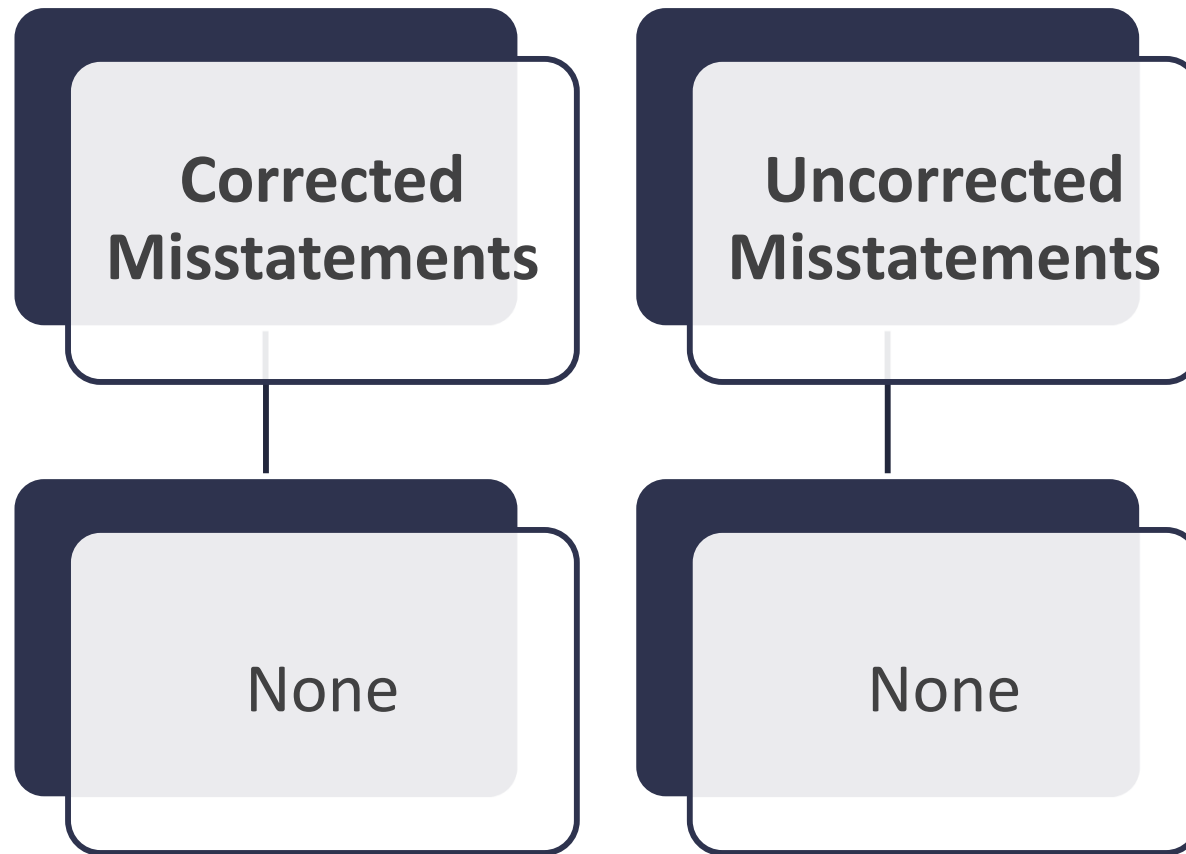


Required Communications (Continued)

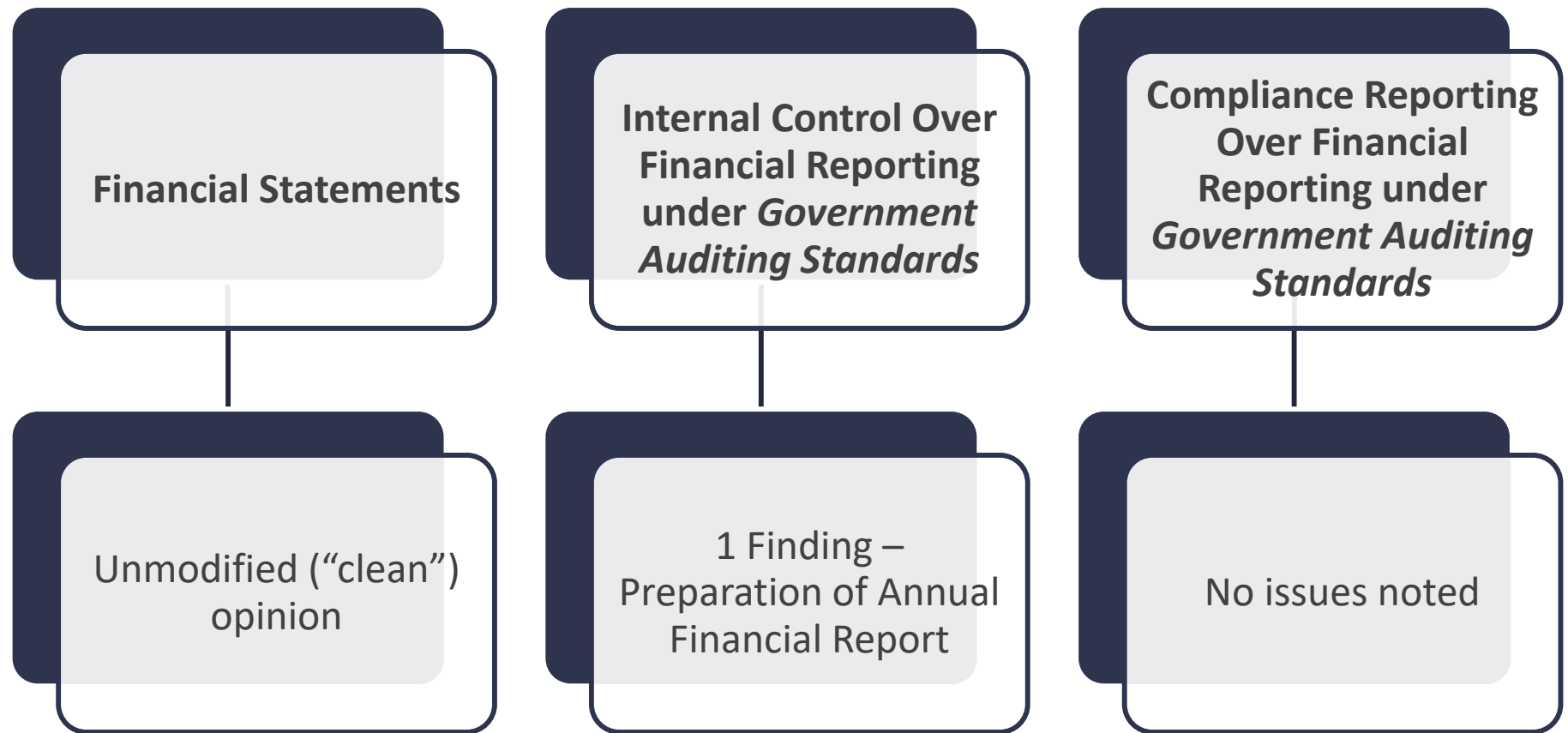
Management Representations	We have requested certain representations from management included in the management representation letter
Consultations with Other Accountants	There were no consultations with other independent accountants
Major Issues Discussed With Management Prior to Retention	No issues
Difficulties Encountered in Performing the Audit (None)	Management was cooperative and helpful Personnel and records were available



Required Communications (Continued)



Summary of Audit Results



Financial Statements



©2026 CliftonLarsonAllen LLP



10

General Fund and Debt Service

	12/31/25	12/31/24
General Fund:		
Nonspendable for:		
Inventories and Prepaid Items	\$ 86,753	\$ 218,583
Special Assessments Held by County	36,636	65,098
Advances to Other Funds	1,827,821	2,027,821
Long-Term Receivables	656,739	792,151
Restricted for:		
Recreation Scholarship	52,594	51,502
Sick Leave Escrow	808,855	578,390
Property Tax Relief and Economic Development	5,605	60,516
Committed for:		
Subsequent Years' Expenditures	-	-
Non-Lapsing Funds	679,497	485,460
Unassigned	10,657,520	9,343,032
Total General Fund Balance	14,812,020	13,622,553
Debt Service Fund:		
Restricted for Debt Service	3,968,539	2,145,905



Special Revenue Funds

Special Revenue Funds:

Restricted for:

Loans	879,306	877,581
Park Land Acquisition	151,995	135,495
Housing	1,875,472	1,937,465

Committed for Subsequent Years' Expenditures:

Dog Park	14,158	13,884
Riverwalk Pier	611,767	561,099
Southwest Park	83,734	62,507
Pool	83,120	86,814

Total Special Revenue Funds	3,699,552	3,674,845
-----------------------------	-----------	-----------



Capital Project Funds

Capital Projects Funds:

Restricted for:

TID No. 8	-	1,850,785
TID No. 11	1,593,123	944,969
TID No. 12	7,731,648	2,888,392
TID No. 13	285,495	185,853
TID No. 14	55,168	166,259
TID No. 15	7,522,356	3,456,663
TID No. 17	1,906,072	870,694
TID No. 18	6,714,347	134,263

Committed for Subsequent Years' Expenditures:

Capital Equipment	2,127,469	1,139,585
Community Center	19,926	13,616
Police/Fire Expansion	2,932	2,932
Public Improvements	19,207,872	3,783,706

Unassigned (Deficit):

Aquatic Facilities	(650,988)	(781,949)
TID No. 7	(4,241,916)	(5,286,471)
TID No. 9	(724,055)	(436,136)
TID No. 10	(2,300,261)	(2,123,911)

Total Capital Projects Funds	39,249,188	6,809,250
------------------------------	------------	-----------



Water Utility

	2025	2024
Operating Revenues:		
Metered Sales	\$ 6,125,997	\$ 5,866,865
Fire Protection	1,425,802	1,455,340
Other	366,913	355,665
Total Operating Revenues	<u>7,918,712</u>	<u>7,677,870</u>
Operating Expenses:		
Operation and Maintenance	5,447,805	5,473,593
Depreciation	870,437	786,968
Taxes	70,158	67,163
Total Operating Expenses	<u>6,388,400</u>	<u>6,327,724</u>
Operating Income	1,530,312	1,350,146
Nonoperating Revenues (Expenses):		
Interest Revenue	33	-
Interest and Fiscal Charges	(152,800)	(3,197)
Total Nonoperating Revenues (Expenses)	<u>(152,767)</u>	<u>(3,197)</u>
Income Before Contributions and Transfers	1,377,545	1,346,949
Capital Contributions	354,109	544,052
Transfers Out	(499,148)	(476,623)
Change in Net Position	<u>\$ 1,232,506</u>	<u>\$ 1,414,378</u>



Water Cash Flow History

	2025	2024	2023
Cash Flows from Operating Activities			
Cash Received from Customers	8,101,521	7,326,282	7,229,806
Cash Paid for Wages and Benefits	(1,145,617)	(1,135,380)	(758,520)
Cash Paid to Suppliers	(4,348,765)	(4,868,899)	(4,737,144)
	2,607,139	1,322,003	1,734,142
Noncapital Financing Activities			
Due to/from Other Funds	(1,216,380)	698,691	518,452
Transfer In (Out)	(499,148)	(476,623)	(385,036)
	(1,715,528)	222,068	133,416
Capital and Related Financing Activities			
Acquisition of Capital Assets	(1,335,836)	(1,432,484)	(1,773,491)
Sale of Capital Assets	-	-	15,343
Debt Premium Received	105,819	-	-
Long-Term Debt Issued	1,000,000	-	-
Debt Issuance Costs Paid	(32,817)		
Principal Paid on Long-Term Debt	(105,000)	(105,000)	(102,500)
Interest Paid on Long-Term Debt	(106,950)	(6,587)	(8,637)
	(474,784)	(1,544,071)	(1,869,285)
Investing Activities			
Interest Received	33	-	1,727
Change in Cash and Investments	416,860	-	-



Wastewater Utility

	2025	2024
Operating Revenues:		
Measured Sales	\$ 8,001,474	\$ 8,255,660
Other	2,867,204	2,434,220
Total Operating Revenues	<u>10,868,678</u>	<u>10,689,880</u>
Operating Expenses:		
Operation and Maintenance	7,594,120	8,450,690
Depreciation	845,907	830,840
Total Operating Expenses	<u>8,440,027</u>	<u>9,281,530</u>
Operating Income	2,428,651	1,408,350
Nonoperating Revenues (Expenses):		
Interest and Fiscal Charges	(848)	(2,960)
Other	8,850	3,871
Total Nonoperating Revenues (Expenses)	<u>8,002</u>	<u>911</u>
Income Before Contributions and Transfers	2,436,653	1,409,261
Capital Contributions	310,966	336,647
Transfers in	802,425	-
Transfers Out	<u>(256,580)</u>	<u>(255,951)</u>
Change in Net Position	<u>\$ 3,293,464</u>	<u>\$ 1,489,957</u>



Wastewater Cash Flow History

	2025	2024	2023
Cash Flows from Operating Activities			
Cash Received from Customers	10,841,051	10,200,604	10,421,618
Cash Paid for Wages and Benefits	(661,632)	(867,134)	(613,754)
Cash Paid to Suppliers	(6,615,312)	(7,638,317)	(6,957,655)
	3,564,107	1,695,153	2,850,209
Noncapital Financing Activities			
Intergovernmental Revenues	-	3,871	-
Due to/from Other Funds	1,016,380	1,055,966	(927,676)
Transfer In (Out)	545,845	(255,951)	(255,499)
	1,562,225	803,886	(1,183,175)
Capital and Related Financing Activities			
Acquisition of Capital Assets	(927,141)	(913,062)	(1,556,134)
Sale of Capital Assets	8,850	-	-
Principal Paid on Long-Term Debt	(105,000)	(105,000)	(102,500)
Interest Paid on Long-Term Debt	(4,250)	(6,350)	(8,400)
	(1,027,541)	(1,024,412)	(1,667,034)
Change in Cash and Investments	4,098,791	1,474,627	-



Stormwater Utility

	2025	2024
Operating Revenues:		
Charges for Services	\$ 2,943,437	\$ 2,722,508
Other	-	21,220
Total Operating Revenues	<u>2,943,437</u>	<u>2,743,728</u>
Operating Expenses:		
Operation and Maintenance	1,597,670	1,383,533
Depreciation	648,626	605,110
Total Operating Expenses	<u>2,246,296</u>	<u>1,988,643</u>
Operating Income	697,141	755,085
Nonoperating Revenue:		
Nonoperating Grants	-	4,127
Capital Contributions	<u>338,754</u>	<u>591,499</u>
Change in Net Position	<u>\$ 1,035,895</u>	<u>\$ 1,350,711</u>



Stormwater Cash Flow History

	2025	2024	2023
Cash Flows from Operating Activities			
Cash Received from Customers	2,736,922	2,843,816	2,398,361
Cash Paid for Wages and Benefits	(952,679)	(917,779)	(634,864)
Cash Paid to Suppliers	(588,860)	(572,842)	(777,366)
	1,195,383	1,353,195	986,131
Noncapital Financing Activities			
Intergovernmental Revenues	-	-	104,215
Due to/from Other Funds	-	4,127	409,224
Transfer In (Out)	-	245,343	-
	-	249,470	513,439
Capital and Related Financing Activities			
Acquisition of Capital Assets	(1,912,766)	(948,845)	(1,711,214)
Special Assessments	148,305		
	(1,764,461)	(948,845)	(1,711,214)
Change in Cash and Investments	(569,078)	653,820	(211,644)



Medical Self-Insurance Funds

	Health Self-Insurance		Dental Self-Insurance	
	2025	2024	2025	2024
Revenues:				
Charges for Employees Medical and Dental Insurance Premiums	\$ 2,881,052	\$ 2,608,053	\$ 187,629	\$ 180,194
Expenses:				
Employees Health and Dental Claims	2,530,168	2,835,301	129,418	138,219
Administrative Fees	763,426	656,246	51,459	41,335
Total Expenses	3,293,594	3,491,547	180,877	179,554
Operating Income (Loss)	(412,542)	(883,494)	6,752	640
Nonoperating Revenues:				
Interest Revenue	6,930	8,052	-	-
Change in Net Position	(405,612)	(875,442)	6,752	640
Net Position - January 1	545,471	1,420,913	73,957	73,317
Net Position - December 31	\$ 139,859	\$ 545,471	\$ 80,709	\$ 73,957



Upcoming GASB Standards



©2026 CliftonLarsonAllen LLP



21

Upcoming GASB Standards

- GASB Statement No. 102, Certain Risk Disclosures (FY2025)
 - Defines concentration versus constraint
 - Requires to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of substantial impact.
 - Requires to assess whether an event or events associated with a concentration/constraint could cause substantial impact within 12 months of issuance of financial statements

- GASB Statement No. 103, Financial Reporting Model Improvements (FY2026)
 - MD&A be limited to related topics in 5 sections while avoiding duplication
 - FS overview, Financial Summary, Detailed Analysis, Significant Capital Asset and Long-Term Financing, Currently Known Facts, Decisions, or Conditions
 - Unusual or Infrequent Items
 - Display inflows and outflows separately as the last presented flow(s) of resource prior to the net change in resource flows
 - Focus on breaking down/differentiating between operating and nonoperating revenues/expenses
 - Budgetary comparison required to be presented in RSI
 - Variances between original and final budget amounts
 - Variances between final budget and actual amounts
 - Explanation of significant variances to be presented in the notes to the RSI



Upcoming GASB Standards

- GASB Statement No. 104, Disclosure of Certain Capital Assets (FY2026)
 - Requires certain types of capital assets to be disclosed separately in the footnote
 - Leases
 - Intangible right-to-use assets (Public-Private and Public-Public Partnerships and Availability Payment Arrangements)
 - Subscription assets
 - Requires additional disclosures for capital assets held for sale
 - Evaluate each reporting period if the government has decided to pursue the sale of the capital asset AND it is probable that the sale will be finalized within one year of the financial statement date
 - Disclose the ending balance of the capital assets held for sale with a separate disclosure for historical cost and accumulated depreciation by major class of asset and the carrying amount of any debt associated





Scott Sternhagen, CPA

Principal

920-455-4132

Scott.Sternhagen@claconnect.com

Elizabeth McMasters, CPA

Director

920-455-4246

Elizabeth.McMasters@claconnect.com

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor



City of De Pere, Wisconsin

4.C

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Finance
From: Pamela Manley, Finance Director
Subject: For consideration and possible action on Parameters Resolution for the 2026A G.O. promissory notes.*
Recommendation: Motion to approve.

Included is the updated list of projects and costs approved at the June 9th Finance/Personnel Committee meeting. Justin Fischer with the City's borrowing firm of RW Baird will be present to review the 2026 financing plan and provide their recommendation regarding the resolutions included on this agenda. Pending committee approval, these resolutions will go to Council for approval July 21st. The notes would be tentatively sold around August 5th with closing September 2nd. Please feel free to contact me with any questions prior to the meeting.

Attachments:

De Pere 2026A G.O. Promissory Notes - Parameters Resolution, prs plan of finance
07142026_de pere cy, 2026 Project List for Borrowing

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 21, 2026

Resolution No.: _____

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$11,800,000 General Obligation Promissory Notes, Series 2026A,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance the purchase of vehicles and equipment for the police, fire, public works, and parks departments; improvements to city hall, fire stations, community center, and other municipal buildings; expansion of the municipal services center; construction of dumpster enclosures; Southbridge interchange design; water main relay improvements; improvements to parks and public grounds, including, but not limited to, boat ramp replacement, park renovation and development, playground, bleacher, culvert, roof and hard surface replacement, and trail improvements; and construction of and improvements to streets, sidewalks, and related site preparation, design, traffic lights, traffic signs, and street lighting (collectively, the “**Project**”).
2. The Governing Body now wishes to borrow the funds needed for the Project by selling and issuing its not to exceed \$11,800,000 General Obligation Promissory Notes, Series 2026A (the “**Obligations**”) pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes.
3. Robert W. Baird & Co. Incorporated (the “**Purchaser**”), or a group that it leads, has proposed to purchase the Obligations for a purchase price to be determined, which shall not be less than 98% or more than 110% of the principal amount of the Obligations to be issued, plus accrued interest, if any, to the date of delivery of the Obligations (the “**Purchase Price**”).
4. The Issuer has taken all actions required by law and has the power to sell and issue the Obligations.
5. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

“**Authorized Officer**” means the Financial Officer, or in such person’s absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

“**Book-Entry System**” means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository’s nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Obligations.

“**Debt Service Fund**” means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

“**Debt Service Fund Account**” has the meaning set forth in Section 16.

“**Depository**” means DTC or any successor appointed by the Issuer and acting as securities depository for the Obligations.

“**DTC**” means The Depository Trust Company, New York, New York.

“**Financial Officer**” means the Issuer’s Finance Director/Treasurer.

“**Fiscal Agent**” means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10(2) of the Wisconsin Statutes.

“**Governing Body**” has the meaning set forth in the recitals to this resolution.

“**Issuer**” has the meaning set forth in the recitals to this resolution.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Obligations**” means the not to exceed \$11,800,000 City of De Pere, Wisconsin General Obligation Promissory Notes, Series 2026A, which are authorized to be issued pursuant to this resolution.

“**Original Issue Date**” means September 2, 2026, or such other date established for delivery of the Obligations pursuant to the Purchase Agreement.

“**Project**” has the meaning set forth in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Obligations and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning set forth in the recitals to this resolution.

“**Purchaser**” has the meaning set forth in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Obligation.
- (ii) All transfers of each Obligation.

“**Treasurer**” means the Issuer’s Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Obligation.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Obligations will be fully registered, negotiable, general obligation promissory notes of the Issuer in the aggregate principal amount of not to exceed \$11,800,000. The Obligations will be issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes to pay the costs of the Project, and to pay certain costs of issuing the Obligations (including, but not limited to, printing costs and fees

for underwriting, financial consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named “City of De Pere, Wisconsin General Obligation Promissory Notes, Series 2026A.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Purchaser will purchase the Obligations at the Purchase Price set forth in the Purchase Agreement.

The Obligations will bear interest from the Original Issue Date at the rates set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Obligations shall not exceed 4.75% (computed taking the Purchaser’s compensation into account), (ii) actual debt service in any year does not exceed the amount levied for the same year in Section 15 hereof, and (iii) the difference between the offering price to the public for the Obligations and the Purchase Price to be paid to the Issuer for the Obligations shall not exceed 2.00% of the principal amount of the Obligations.

Interest will be due and payable on each March 1 and September 1 until the principal of the Obligations has been paid, beginning on March 1, 2027 or on such other date as set forth in the Purchase Agreement. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the entity or person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations.

The Obligations will mature on the dates and in the amounts shown in the following table; except that the principal amounts coming due each year below (i) may instead be mandatory sinking fund redemptions of term notes, and (ii) may be increased or decreased by up to \$1,000,000 in each year and a maturity may be removed if the principal amount of such maturity is less than \$1,000,000. The aggregate principal amount of the Obligations shall not exceed \$11,800,000 and the table below assumes the Obligations are issued in that amount. The actual maturity schedule and interest rates per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
2027	\$ 880,000
2028	635,000
2029	710,000
2030	745,000
2031	790,000
2032	830,000
2033	875,000
2034	910,000
2035	960,000
2036	1,000,000
2037	285,000
2038	295,000
2039	320,000
2040	330,000
2041	345,000
2042	340,000
2043	360,000
2044	380,000
2045	395,000
2046	415,000

The principal of, and interest on, the Obligations will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Obligations. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with

DTC is terminated, then the Issuer may appoint a successor securities depository to maintain the Book-Entry System.

If on any date the Obligations are not being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Purchase Agreement may specify that certain Obligations maturing on or after a certain date are subject to redemption at the Issuer's option before their stated maturity dates, in whole or in part, in the order of maturity selected by the Issuer, on a stated redemption date and on any date thereafter. If certain maturities of the Obligations are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.

If the Purchase Agreement specifies that certain maturities of the Obligations are term notes and subject to partial mandatory sinking fund redemption, then the Obligations maturing on such dates shall be subject to partial mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on September 1 of the years (each a “**Sinking Fund Redemption Date**”), and in the respective principal amounts (subject to reduction as provided in the preceding paragraph), as set forth in the Purchase Agreement, consistent with Section 4 hereof.

Section 9. Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on or after the redemption date, and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10. Payment/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, and upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

Section 11. Form of Obligations.

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The Issuer may cause the approving opinion of bond counsel to be printed or reproduced on the Obligations.

Section 12. Execution of Obligations.

The Obligations shall be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14. Authorization of Sale of Obligations.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Obligations on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Obligations; *provided, however*, that such date shall not be later than October 29, 2026. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Obligations shall be delivered to the Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the delivery of the Obligations is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

Section 15. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on their maturity dates.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by (i) the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year and (ii) any amount by which the actual debt service coming due in such year is less than the applicable levy amount set forth below. The tax for each year the levy is made will be in the following amounts:

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>	<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2026	\$2,200,000.00	2036	\$1,000,000.00
2027	2,000,000.00	2037	1,000,000.00
2028	2,000,000.00	2038	1,000,000.00
2029	2,000,000.00	2039	1,000,000.00
2030	2,000,000.00	2040	1,000,000.00
2031	2,000,000.00	2041	1,000,000.00
2032	2,000,000.00	2042	1,000,000.00
2033	2,000,000.00	2043	1,000,000.00
2034	2,000,000.00	2044	1,000,000.00
2035	2,000,000.00	2045	1,000,000.00

Section 16. Debt Service Fund Account.

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the "**Debt Service Fund Account**"), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which such a payment is due,

then the Issuer will promptly provide the necessary funds to make the payment from other available sources.

Section 17. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited, and kept by the Treasurer, in a separate fund as provided in Section 67.10(3) of the Wisconsin Statutes. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law.

Section 18. Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Obligations (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Obligations and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Obligations; *provided, however*, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Obligations as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19. Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Obligations. The notice shall be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20. Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

- (i) Certified copies of proceedings and records of the Issuer relating to the Obligations and to the financial condition and affairs of the Issuer.

- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the Issuer as to the facts they present.

Section 21. Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

Section 22. Municipal Bond Insurance.

If the Purchaser purchases municipal bond insurance with respect to the Obligations, then the appropriate officers of the Issuer are hereby authorized and directed to take all actions necessary to assist the Purchaser in obtaining such municipal bond insurance. Further, the Authorized Officer is hereby authorized to agree to such additional provisions as the insurer may reasonably request and which are acceptable to the Authorized Officer, including provisions regarding restrictions on investment of proceeds of the Obligations, the payment procedure under the municipal bond insurance policy, the rights of the insurer in the event of default and payment of the Obligations by the insurer, and notices to be given to the insurer. In addition, appropriate reference to the municipal bond insurance policy shall be added to the form of Obligations if required by the insurer. Notwithstanding the foregoing, in the event the insurer requires specific insurer provisions to be applicable to the Obligations, the Municipal Officers and the Authorized Officer are hereby authorized and directed to review and negotiate, as applicable, such provisions and to include language reflecting such provisions in a separate certificate to be signed by the Municipal Officers and the Authorized Officer.

Section 23. Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 24. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 25. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 26. Effective Date

 This resolution takes effect upon its adoption and approval in the manner provided by law.

Adopted: July 21, 2026

Approved: July ____, 2026

Mayor

Clerk

EXHIBIT A
FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R-_____ \$ _____

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	September 1, 20__	September 2, 2026	241361 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable semiannually on March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2027. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$ _____, all of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the Issuer pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 21, 2026, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$11,800,000 General Obligation Promissory Notes, Series 2026A and Certain Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10(2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date, by wire or other electronic money transfer or, by check of the Fiscal Agent sent by first class mail to the entity or person in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the person or entity in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after September 1, 20__ are subject to redemption before their stated maturity dates, at the Issuer’s option, in whole or in part, in the order of maturity selected by the Issuer, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Obligations maturing on September 1 in the years 20__ and 20__ (the “**Term Notes**”) are also subject to partial mandatory partial redemptions prior to their stated

maturity dates, by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”) the Issuer will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Notes:

Term Notes Maturing September 1, 20__

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000

Term Notes Maturing September 1, 20__

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000]

[The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Notes to be redeemed will be selected in the manner set forth below, and the Issuer will give notice of the redemption in the manner described below.]

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the

principal amount of a specific maturity is redeemed, then on or after the redemption date, and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, and upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of any Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior

to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2026

This Obligation is one of the Obligations
described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF DE PERE, WISCONSIN
RELATING TO NOTE SALE

On July 21, 2026, pursuant to Section 67.12(12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2026 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its general obligation promissory notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about September 2, 2026. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2026

/s/ Carey E. Danen

City Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”), and that attached to this certificate is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$11,800,000 General Obligation Promissory Notes, Series 2026A,
and Certain Related Details**

I further certify as follows:

1. **Meeting Date.** On July 21, 2026, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On July ____, 2026 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2026 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2026, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the Municipality's official newspaper as specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2026.

Clerk

[SEAL]

City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026

Justin A. Fischer, Managing Director

jfischer@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827

City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026



Borrowing/Structure/Purpose

Estimated Size:	\$11,800,000	\$7,090,000	\$3,865,000
Issue:	General Obligation Promissory Notes, Series 2026A (the "Series 2026A Notes")	Taxable General Obligation Promissory Notes, Series 2026B (the "Series 2026B Notes")	Note Anticipation Notes, Series 2026C (the "Series 2026C Notes")
Purpose:	- Fund 2026 CIP - Levy Supported Projects - TID 17 Projects - TID 18 Projects - Water Supported Projects	- Fund 2026 CIP - TID 17 Projects - TID 18 Projects - Capitalized Interest through 2028	- Fund 2026 CIP - TID 18 (Parking Ramp) - Capitalized Interest through 2028
Structure:	Matures September 1, 2027 – 2046	Matures September 1, 2029 – 2046	Matures September 1, 2031
First Interest:	March 1, 2027	March 1, 2027	March 1, 2027
Preliminary Call Date:	September 1, 2035 or any date thereafter	September 1, 2035 or any date thereafter	September 1, 2028 or any date thereafter
Estimated Interest Rate:	4.50%	5.75%	4.50%
<i>Not-to-Exceed Interest Rate (Parameter):</i>	4.75%	6.00%	4.75%
<i>Not-to-Exceed Par Amount (Parameter):</i>	\$11,800,000	\$7,150,000	\$3,900,000



City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026

Tentative Timeline

- Finance/Personnel Committee considers Plan of Finance and Parameters Resolutions for the Notes.....July 14, 2026
- Preparations are made for issuance..... Ongoing
 - ✓ Official Statement
 - ✓ Moody's Rating
 - ✓ Marketing
- Common Council considers Finance/Personnel Committee recommendation and adopts Parameters Resolutions.....July 21, 2026
A Parameters Resolution defines a narrow set of parameters for the issuance of the Series 2026A Notes, Series 2026B Notes, and Series 2026C Notes (collectively, the "Notes"). Provides additional flexibility to lock-in long-term interest rates between Council meeting dates and when timing is optimal.
 - Authority for final sign-off on the sale of the Notes, within designated parameters, is delegated to the Finance Director, or in her absence, the Mayor or City Manager (each an "Authorized Officer").
- Tentative Sale of Notes (target date to finalize terms and interest rates).....August 5, 2026
Designated parameters established in Parameters Resolutions are met.
- Closing (funds available)..... September 2, 2026

City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026



Detailed Analysis – 2026 CIP Financing Illustration

YEAR DUE	EXISTING NET DEBT SERVICE (LEVY) (A) (C)	EXISTING NET DEBT SERVICE (TID #17) (A) (C) (D)	EXISTING NET DEBT SERVICE (TID #18) (A) (B) (C)	EXISTING NET DEBT SERVICE (WATER UTILITY) (C)	YEAR DUE
2026	\$6,780,163	\$146,103	\$50,000	\$109,650	2026
2027	\$6,394,548	\$185,015	\$220,901	\$139,043	2027
2028	\$5,826,000	\$624,778	\$219,750	\$139,500	2028
2029	\$5,338,250	\$625,263	\$218,750	\$139,750	2029
2030	\$4,921,050	\$940,023	\$222,500	\$134,750	2030
2031	\$4,169,900	\$946,448	\$220,750	\$134,750	2031
2032	\$3,715,100	\$945,888	\$218,750	\$139,500	2032
2033	\$3,223,600	\$483,638	\$216,500	\$138,750	2033
2034	\$2,590,750	\$482,978	\$219,000	\$137,750	2034
2035	\$1,897,500	\$486,318	\$221,000	\$136,500	2035
2036	\$1,189,000	\$483,678	\$218,900		2036
2037	\$1,187,500	\$484,978	\$221,600		2037
2038	\$1,189,250	\$480,108	\$218,850		2038
2039	\$1,189,000	\$479,303	\$215,900		2039
2040	\$1,186,750	\$452,290	\$47,750		2040
2041	\$1,187,500		\$51,000		2041
2042	\$1,191,000		\$49,000		2042
2043	\$1,187,000		\$52,000		2043
2044	\$1,190,750		\$49,750		2044
2045	\$1,191,750		\$52,500		2045
2046					2046
	<u>\$56,746,361</u>	<u>\$8,246,803</u>	<u>\$3,205,151</u>	<u>\$1,349,943</u>	

(A) Net of bid premium from the Series 2024 G.O. Promissory Notes.

(B) Net of capitalized interest from the Series 2024 G.O. Promissory Notes.

(C) Net of bid premium from the Series 2025A G.O. Promissory Notes.

(D) Net of capitalized interest from the Series 2025B Taxable G.O. Promissory Notes.

Detailed Analysis – 2026 CIP Financing Illustration, continued

POS										
\$11,800,000										
G.O. PROMISSORY NOTES, SERIES 2026A										
Dated: September 2, 2026										
(First Interest: March 1, 2027)										
YEAR DUE	LEVY (CIP)	LEVY (MSC)	TID #17	TID #18	WATER UTILITY	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) EST. TIC = 4.50%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	YEAR DUE
2026										2026
2027	\$645,510	\$350,805	\$2,884	\$21,224	\$125,000	\$880,000	\$586,024	(\$320,601)	\$1,145,423	2027
2028	\$643,500	\$350,613	\$10,000	\$49,544	\$125,000	\$635,000	\$543,656		\$1,178,656	2028
2029	\$642,750	\$348,613	\$20,000	\$84,544	\$126,000	\$710,000	\$511,906		\$1,221,906	2029
2030	\$641,000	\$351,363	\$19,500	\$82,794	\$126,750	\$745,000	\$476,406		\$1,221,406	2030
2031	\$643,250	\$348,613	\$24,000	\$86,044	\$127,250	\$790,000	\$439,156		\$1,229,156	2031
2032	\$644,250	\$350,613	\$23,250	\$84,044	\$127,500	\$830,000	\$399,656		\$1,229,656	2032
2033	\$644,000	\$352,113	\$22,500	\$87,044	\$127,500	\$875,000	\$358,156		\$1,233,156	2033
2034	\$642,500	\$348,113	\$21,750	\$84,794	\$127,250	\$910,000	\$314,406		\$1,224,406	2034
2035	\$644,750	\$348,863	\$21,000	\$87,544	\$126,750	\$960,000	\$268,906		\$1,228,906	2035
2036	\$640,500	\$349,113	\$20,250	\$85,044	\$126,000	\$1,000,000	\$220,906		\$1,220,906	2036
2037		\$348,863	\$19,500	\$87,544		\$285,000	\$170,906		\$455,906	2037
2038		\$348,113	\$18,750	\$84,794		\$295,000	\$156,656		\$451,656	2038
2039		\$351,863	\$23,000	\$87,044		\$320,000	\$141,906		\$461,906	2039
2040		\$349,863	\$22,000	\$84,044		\$330,000	\$125,906		\$455,906	2040
2041		\$347,363	\$21,000	\$86,044		\$345,000	\$109,406		\$454,406	2041
2042		\$349,363		\$82,794		\$340,000	\$92,156		\$432,156	2042
2043		\$350,613		\$84,544		\$360,000	\$75,156		\$435,156	2043
2044		\$351,838		\$86,219		\$380,000	\$58,056		\$438,056	2044
2045		\$352,350		\$82,656		\$395,000	\$40,006		\$435,006	2045
2046		\$351,750		\$84,000		\$415,000	\$20,750		\$435,750	2046
	\$6,432,010	\$7,000,792	\$289,384	\$1,602,299	\$1,265,000	\$11,800,000	\$5,110,086	(\$320,601)	\$16,589,485	

(E) Net of bid premium from the Series 2026A G.O. Promissory Notes.

City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026



Detailed Analysis – 2026 CIP Financing Illustration, continued

POS							
\$7,090,000							
TAXABLE G.O. PROMISSORY NOTES, SERIES 2026B							
Dated: September 2, 2026							
(First Interest: March 1, 2027)							
YEAR DUE	TID #17 NET TOTAL (F)	TID #18 TOTAL (F)	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) EST. TIC = 5.75%	LESS: HYPOTHETICAL CAPI	TOTAL	YEAR DUE
2026							2026
2027	\$0	\$0		\$391,097	(\$391,097)	\$0	2027
2028	\$0	\$0		\$392,186	(\$392,186)	\$0	2028
2029	\$267,810	\$419,376	\$295,000	\$392,186		\$687,186	2029
2030	\$271,114	\$421,440	\$315,000	\$377,554		\$692,554	2030
2031	\$268,850	\$417,923	\$325,000	\$361,773		\$686,773	2031
2032	\$266,260	\$419,068	\$340,000	\$345,328		\$685,328	2032
2033	\$268,262	\$419,522	\$360,000	\$327,784		\$687,784	2033
2034	\$269,583	\$419,265	\$380,000	\$308,848		\$688,848	2034
2035	\$270,290	\$418,380	\$400,000	\$288,670		\$688,670	2035
2036	\$270,282	\$416,748	\$420,000	\$267,030		\$687,030	2036
2037	\$269,576	\$419,396	\$445,000	\$243,972		\$688,972	2037
2038	\$268,178	\$421,052	\$470,000	\$219,230		\$689,230	2038
2039	\$271,117	\$416,746	\$495,000	\$192,863		\$687,863	2039
2040	\$268,145	\$416,800	\$520,000	\$164,945		\$684,945	2040
2041	\$269,561	\$420,952	\$555,000	\$135,513		\$690,513	2041
2042		\$418,822	\$315,000	\$103,822		\$418,822	2042
2043		\$420,678	\$335,000	\$85,678		\$420,678	2043
2044		\$416,215	\$350,000	\$66,215		\$416,215	2044
2045		\$420,705	\$375,000	\$45,705		\$420,705	2045
2046		\$418,542	\$395,000	\$23,542		\$418,542	2046
	\$3,499,024	\$7,541,628	\$7,090,000	\$4,733,934	(\$783,283)	\$11,040,652	

(F) Net of capitalized interest from the Series 2026B Taxable G.O. Promissory Notes.

Detailed Analysis – 2026 CIP Financing Illustration, continued

POS - TID #18 PARKING RAMP - NOT INCLUDED IN TOTALS					
\$3,865,000					
NOTE ANTICIPATION NOTES, SERIES 2026C					
Dated: September 2, 2026					
(First Interest: March 1, 2027)					
YEAR DUE	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) EST. TIC = 4.50%	LESS: HYPOTHETICAL BID PREMIUM/CAPI	TOTAL	YEAR DUE
2026					2026
2027		\$183,078	(\$183,078)	\$0	2027
2028		\$183,588	(\$183,588)	\$0	2028
2029		\$183,588		\$183,588	2029
2030		\$183,588		\$183,588	2030
2031	\$3,865,000	\$183,588		\$4,048,588	2031
2032					2032
2033					2033
2034					2034
2035					2035
2036					2036
2037					2037
2038					2038
2039					2039
2040					2040
2041					2041
2042					2042
2043					2043
2044					2044
2045					2045
2046					2046
	\$3,865,000	\$917,428	(\$366,665)	\$4,415,763	

City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026



Detailed Analysis – 2026 CIP Financing Illustration, continued

YEAR DUE	COMBINED NET DEBT SERVICE (LEVY)	COMBINED NET DEBT SERVICE (TID #17)	COMBINED NET DEBT SERVICE (TID #18)	COMBINED NET DEBT SERVICE (WATER UTILITY)	YEAR DUE
	(A) (C) (E)	(A) (C) (D) (E) (F)	(A) (B) (C) (E) (F)	(C) (E)	
2026	\$6,780,163	\$146,103	\$50,000	\$109,650	2026
2027	\$7,390,863	\$187,899	\$242,124	\$264,043	2027
2028	\$6,820,113	\$634,778	\$269,294	\$264,500	2028
2029	\$6,329,613	\$913,073	\$722,670	\$265,750	2029
2030	\$5,913,413	\$1,230,637	\$726,734	\$261,500	2030
2031	\$5,161,763	\$1,239,297	\$724,717	\$262,000	2031
2032	\$4,709,963	\$1,235,397	\$721,862	\$267,000	2032
2033	\$4,219,713	\$774,399	\$723,066	\$266,250	2033
2034	\$3,581,363	\$774,310	\$723,059	\$265,000	2034
2035	\$2,891,113	\$777,608	\$726,923	\$263,250	2035
2036	\$2,178,613	\$774,209	\$720,692	\$126,000	2036
2037	\$1,536,363	\$774,054	\$728,539		2037
2038	\$1,537,363	\$767,036	\$724,695		2038
2039	\$1,540,863	\$773,419	\$719,690		2039
2040	\$1,536,613	\$742,435	\$548,594		2040
2041	\$1,534,863	\$290,561	\$557,996		2041
2042	\$1,540,363		\$550,616		2042
2043	\$1,537,613		\$557,222		2043
2044	\$1,542,588		\$552,183		2044
2045	\$1,544,100		\$555,861		2045
2046	\$351,750		\$502,542		2046
	<u>\$70,179,163</u>	<u>\$12,035,210</u>	<u>\$12,349,077</u>	<u>\$2,614,943</u>	

(A) Net of bid premium from the Series 2024 G.O. Promissory Notes.

(B) Net of capitalized interest from the Series 2024 G.O. Promissory Notes.

(C) Net of bid premium from the Series 2025A G.O. Promissory Notes.

(D) Net of capitalized interest from the Series 2025B Taxable G.O. Promissory Notes.

(E) Net of bid premium from the Series 2026A G.O. Promissory Notes.

(F) Net of capitalized interest from the Series 2026B Taxable G.O. Promissory Notes.

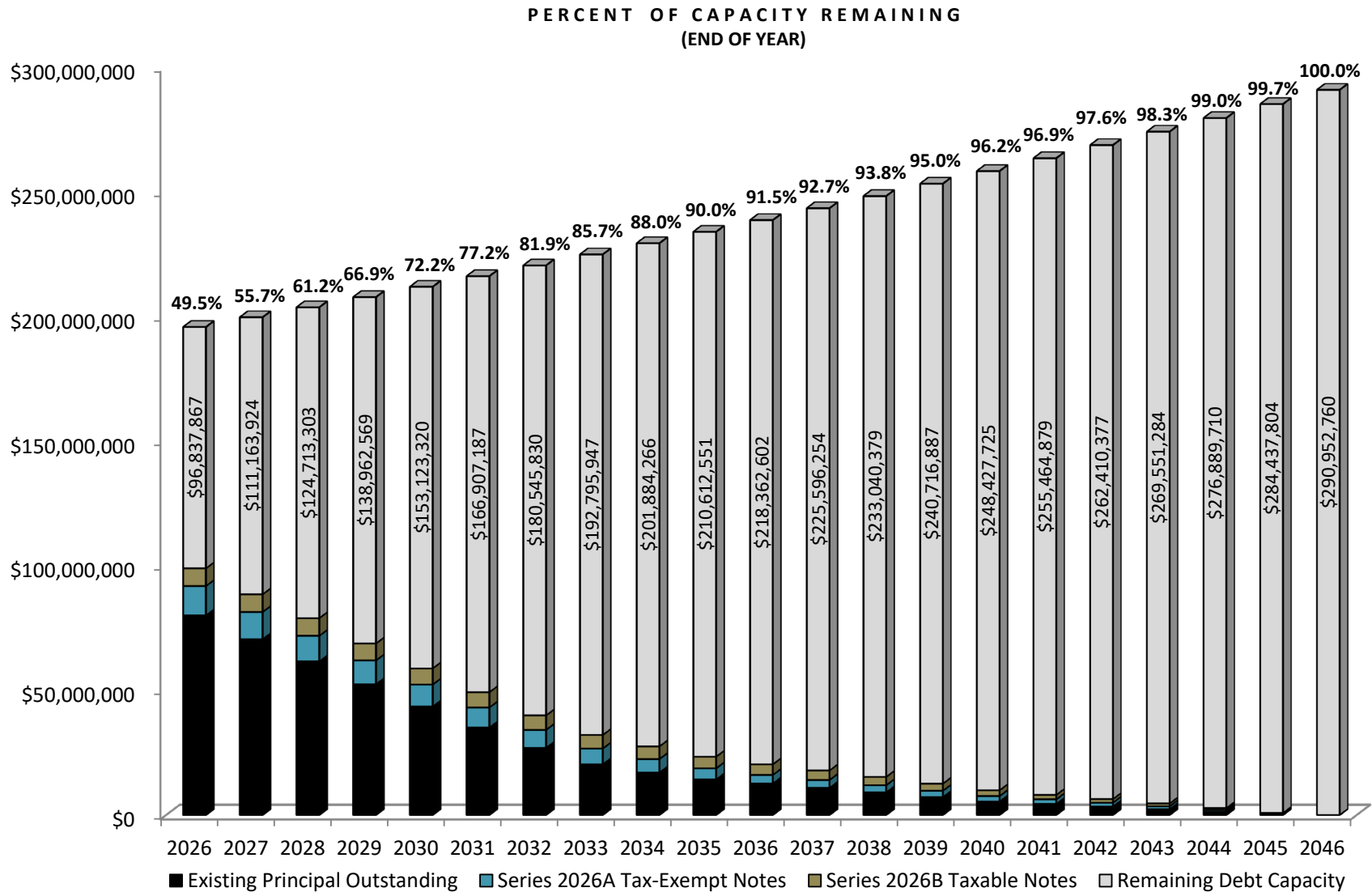
City of De Pere

Finance/Personnel Committee Meeting - 2026 Financing

July 14, 2026



General Obligation Borrowing Capacity (5% of Equalized Valuation)



Note: Future capacity is calculated using the 2025 Equalized Valuation (TID-IN) of \$3,839,271,900 with annual growth of 2.00% (beginning in 2026 & annually thereafter).

City of De Pere, Wisconsin

ORIGINAL REQUEST

UPDATED REQUEST

Projects	GO Notes-General Fund	GO Notes-Other Funding	GO Notes-General Fund	GO Notes-Other Funding	Comments
General Government					
Finance - Replace ERP Software System	500,000		0		Move project to 2027, pending ERP Consulting
City Hall - Replace Rooftop HVAC Unit	200,000		170,000		Per Tom B.
Total General Government	700,000	0	170,000	0	
Public Safety					
Police - Replace Patrol Squad Vehicles (4)	234,000		234,000		Per Xong
Police - Replace SRO (2) and CPO Squads (1)	217,259		217,259		Per Xong
Police - Replace Portable (6) and Patrol Squad (6) Radios	60,108		60,108		Per Xong
Police - Garage Repair and Enhancement	7,741		7,741		Per Xong
Fire - Boat Emergency Fire Pump	16,000		16,000		Per Brett
Fire - Replace PPE	50,000		50,000		Per Brett
Total Public Safety	585,108	0	585,108	0	
Public Works					
Public Works Administration - Replace Public Works Director Car #55	15,000		10,000		Per Tom B.
Engineering - Replace Assistant City Engineer Car #39	15,000		10,000		Per Tom B.
MSC - MSC Expansion	10,000,000		4,500,000		Per Kim/Scott
Snow & Ice - Replace Tailgate Spreader on Truck #69	25,000		20,000		Per Tom B.
Snow & Ice - Replace SnoGo Snow Blower	250,000		205,000		Per Tom B.
Street Maintenance - Replace Skidsteer #100	100,000		65,000		Per Tom B.
Street Maintenance - Replace Truck #59	125,000		80,000		Per Tom B.
Street Lighting - Replace Light Poles	50,000		50,000		Per Tom
Recycling - Mill Alley Dumpster Enclosure	75,000		40,000		Per Eric R.
Planning - Southbridge Interchange Segment 5	993,300		0		Per Dan
Planning - TID 7 Development Rebate		30,000		0	Per Dan, use Fund Balance
Planning - TID 9 Development Rebate		810,000		0	Per Dan
Planning - TID 10 Development Rebate		200,000		0	Per Dan
Planning - TID 11 Development Rebate		300,000		0	Per Dan, use Fund Balance
Planning - TID 11 West Industrial Park Railroad Spur Inspection & Maintenance		22,500		0	Per Dan, use Fund Balance
Planning - TID 11 Southbridge Interchange Segment 2		400,000		0	Per Dan, use Fund Balance
Planning - TID 11 Southbridge Interchange Segment 3		485,000		0	Per Dan, use Fund Balance
Planning - TID 12 Development Rebate		300,000		0	Per Dan, use Fund Balance
Planning - TID 12 SW Neighborhood Phase 1		1,500,000		0	Per Dan, use Fund Balance
Planning - TID 12 Southbridge Interchange Segment 2		1,200,000		0	Per Dan, use Fund Balance
Planning - TID 12 West Industrial Park Railroad Spur Inspection & Maintenance		22,500		0	Per Dan, use Fund Balance
Planning - TID 13 Development Rebate		350,000		0	Per Dan, use Fund Balance
Planning - TID 14 Development Rebate		215,000		0	Per Dan, use Fund Balance
Planning - TID 15 Southbridge Interchange Segment 1		2,009,075		0	Per Dan, use Fund Balance
Planning - TID 15 Employers Blvd Residential Infrastructure		1,200,000		0	Per Dan, use Fund Balance
Planning - TID 15 Development Rebate		1,525,000		0	Per Dan, use Fund Balance
Planning - TID 17 Development Rebate		3,000,000		2,145,000	Per Dan
Planning - TID 17 Southbridge Interchange Segment 3		515,000		200,000	Per Dan
Planning - TID 18 Development Rebate		3,850,000		4,050,000	Per Dan

City of De Pere, Wisconsin

ORIGINAL REQUEST

UPDATED REQUEST

Projects	GO Notes-General Fund	GO Notes-Other Funding	GO Notes-General Fund	GO Notes-Other Funding	Comments
Planning - TID 18 Parking Ramp Phase 2		3,500,000		3,500,000	Per Dan
Planning - TID 18 Wisconsin and William Street Reconstruction		500,000		1,000,000	Per Dan
Total Public Works	11,648,300	21,934,075	4,980,000	10,895,000	
Parks & Recreation					
Community Center - Replace Sprinkler System Wet/Dry Valves	30,000		30,000		Per Marty
Community Center - Replace VAV Boxes Phase I	10,000		10,000		Per Marty
Parks & Public Lands - ADA Sidewalk and Hard Surface Replacement	30,000		30,000		Per Marty
Parks & Public Lands - Crackfilling and Sealcoating	25,000		25,000		Per Marty
Parks & Public Lands - Voyageur Park Poured in Place & Merry Go Round Repair	25,000		12,560		Per Marty
Parks & Public Lands - Dog Park Culvert Replacement	20,000		20,000		Per Marty
Parks & Public Lands - Kelly Danen Sewer Line Slip Lining	15,000		15,000		Per Marty
Parks & Public Lands - Wilson Park Renovation	100,000		100,000		Per Marty
Parks & Public Lands - Kelly Danen Bleacher Replacement	20,000		9,898		Per Marty
Parks & Public Lands - Carney Park Playground Replacement	125,000		125,000		Per Marty
Parks & Public Lands - Legion Open Shelter Roof Replacement	12,000		4,348		Per Marty
Parks & Public Lands - VFW Octagon Building Door Replacement	12,000		12,000		Per Marty
Parks & Public Lands - Preserve Trail Improvements	50,000		28,000		Per Marty
Parks & Public Lands - Waterview Heights Neighborhood Park Development	200,000		200,000		Per Marty
Parks & Public Lands - Nelson Pavillion ADA Ramp and Lower Patio Connection	50,000		63,000		Per Marty
Parks & Public Lands - Nelson Pavilion Octagon Picnic Tables	6,000		5,396		Per Marty
Boat Ramps - Voyageur Park Dock Replacement	185,000		185,000		Per Marty
Parks Equip/Veh Maintenance - Truck #308 Replacement	60,000		55,000		Per Tom B.
Parks Equip/Veh Maintenance - Diamond Groomer Replacement	40,000		39,997		Per Marty
Parks Equip/Veh Maintenance - Salter for 1 Ton Truck	12,000		8,827		Per Marty
Parks Equip/Veh Maintenance - Robotic Mower Purchase	10,000		10,000		Per Marty
Total Parks & Recreation	1,037,000	0	989,026	0	
Street Management					
Crackfilling/Patching - Various	270,000		270,000		Per Eric R.
Sidewalks	115,000		115,000		Per Eric R.
Concrete Street Rehabilitation	400,000		400,000		Per Eric R.
Asphalt Street Reconstruction	1,203,000		1,203,000		Per Eric R.
Sixth Street Reconstruction	275,000		275,000		Per Eric R.
Main Avenue and Reid Street Pavement Replacement	50,000		50,000		Per Eric R.
Broadway Pavement Resurface	9,150		9,150		Per Eric R.
I41 Southbridge Road-GV Interchange	5,000		5,000		Per Eric R.
Alley Reconstruction	160,000		160,000		Per Eric R.
Mill Alley Reconstruction	200,000		385,000		Per Eric R.

City of De Pere, Wisconsin

Projects	ORIGINAL REQUEST		UPDATED REQUEST		Comments
	GO Notes-General Fund	GO Notes-Other Funding	GO Notes-General Fund	GO Notes-Other Funding	
Total Street Management	2,687,150	0	2,872,150	0	
Water Utility					
Water Main Relay - Misc		1,500,000		1,000,000	Per Consultant, Ginny
Total Water Utility	0	1,500,000	0	1,000,000	
TOTALS - CAPITAL PROJECTS	\$ 16,657,558	\$ 23,434,075	\$ 9,596,284	\$ 11,895,000	

Total	<u>\$ 40,091,633</u>	<u>\$ 21,491,284</u>
-------	----------------------	----------------------



City of De Pere, Wisconsin

4.D

Request for Finance/Personnel Committee Action

Meeting Date:	July 14, 2026
Department:	Finance
From:	Pamela Manley, Finance Director
Subject:	For consideration and possible action on Parameters Resolution for the 2026B Taxable G.O. promissory notes.*
Recommendation:	Motion to approve.

Attachments:

De Pere 2026B Taxable G.O. Promissory Notes - Parameters Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 21, 2026

Resolution No.: _____

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$7,150,000 Taxable General Obligation Promissory Notes, Series 2026B,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance development rebates in the Issuer’s Tax Incremental District Numbers 17 and 18 (collectively, the “**Project**”).
2. The Governing Body now wishes to borrow the funds needed for the Project by selling and issuing its not to exceed \$7,150,000 Taxable General Obligation Promissory Notes, Series 2026B (the “**Obligations**”), pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes.
3. Robert W. Baird & Co. Incorporated (the “**Purchaser**”), or a group that it leads, has proposed to purchase the Obligations for a purchase price to be determined, which shall not be less than 98% or more than 110% of the principal amount of the Obligations to be issued, plus accrued interest, if any, to the date of delivery of the Obligations (the “**Purchase Price**”).
4. The Issuer has taken all actions required by law and has the power to sell and issue the Obligations.
5. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

“Authorized Officer” means the Financial Officer, or in such person’s absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

“Book-Entry System” means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository’s nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Obligations.

“Debt Service Fund” means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

“Debt Service Fund Account” has the meaning set forth in Section 16.

“Depository” means DTC or any successor appointed by the Issuer and acting as securities depository for the Obligations.

“DTC” means The Depository Trust Company, New York, New York.

“Financial Officer” means the Issuer’s Finance Director/Treasurer.

“Fiscal Agent” means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10(2) of the Wisconsin Statutes.

“Governing Body” has the meaning set forth in the recitals to this resolution.

“Issuer” has the meaning set forth in the recitals to this resolution.

“Municipal Officers” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Obligations**” means the not to exceed \$7,150,000 City of De Pere, Wisconsin Taxable General Obligation Promissory Notes, Series 2026B, which are authorized to be issued pursuant to this resolution.

“**Original Issue Date**” means September 2, 2026 or such other date established for delivery of the Obligations pursuant to the Purchase Agreement.

“**Project**” has the meaning set forth in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Obligations and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning set forth in the recitals to this resolution.

“**Purchaser**” has the meaning set forth in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Obligation.
- (ii) All transfers of each Obligation.

“**Treasurer**” means the Issuer’s Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Obligation.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Obligations will be fully registered, negotiable, taxable general obligation promissory notes of the Issuer in the aggregate principal amount of not to exceed \$7,150,000. The Obligations will be issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes to pay the costs of the Project, to pay capitalized interest through September 1, 2028, and to pay certain costs of issuing the Obligations (including, but not limited to, printing costs and fees for underwriting, financial

consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named “City of De Pere, Wisconsin Taxable General Obligation Promissory Notes, Series 2026B.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Purchaser will purchase the Obligations at the Purchase Price set forth in the Purchase Agreement.

The Obligations will bear interest from the Original Issue Date at the rates set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Obligations shall not exceed 6.00% (computed taking the Purchaser’s compensation into account), (ii) actual debt service in any year does not exceed the amount levied for the same year in Section 15 hereof, and (iii) the difference between the offering price to the public for the Obligations and the Purchase Price to be paid to the Issuer for the Obligations shall not exceed 2.00% of the principal amount of the Obligations.

Interest will be due and payable on each March 1 and September 1 until the principal of the Obligations has been paid, beginning on March 1, 2027 or on such other date as set forth in the Purchase Agreement. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the entity or person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations.

The Obligations will mature on the dates and in the amounts shown in the following table; except that the principal amounts coming due each year below (i) may instead be mandatory sinking fund redemptions of term notes, and (ii) may be increased or decreased by up to \$500,000 in each year and a maturity may be removed if the principal amount of such maturity is less than \$500,000. The aggregate principal amount of the Obligations shall not exceed \$7,150,000 and the table below assumes the Obligations are issued in that amount. The actual maturity schedule and interest rates per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
2029	\$300,000
2030	315,000
2031	325,000
2032	350,000
2033	360,000
2034	385,000
2035	400,000
2036	425,000
2037	450,000
2038	475,000
2039	500,000
2040	525,000
2041	555,000
2042	325,000
2043	335,000
2044	350,000
2045	375,000
2046	400,000

The principal of, and interest on, the Obligations will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Obligations. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with DTC is terminated, then the Issuer may appoint a successor securities depository to maintain the Book-Entry System.

If on any date the Obligations are not being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Purchase Agreement may specify that certain Obligations maturing on or after a certain date are subject to redemption at the Issuer's option before their stated maturity dates, in whole or in part, in the order of maturity selected by the Issuer, on a stated redemption date and on any date thereafter. If certain maturities of the Obligations are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.

If the Purchase Agreement specifies that certain maturities of the Obligations are term notes and subject to partial mandatory sinking fund redemption, then the Obligations maturing on such dates shall be subject to partial mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on September 1 of the years (each a "**Sinking Fund Redemption Date**"), and in the respective principal amounts (subject to reduction as provided in the preceding paragraph), as set forth in the Purchase Agreement, consistent with Section 4 hereof.

Section 9. Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on or after the redemption date, and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10. Payment/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the

payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, and upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

Section 11. Form of Obligations.

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The Issuer may cause the approving opinion of bond counsel to be printed or reproduced on the Obligations.

Section 12. Execution of Obligations.

The Obligations shall be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14. Authorization of Sale of Obligations.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Obligations on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Obligations; *provided, however*, that such date shall not be later than October 29, 2026. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Obligations shall be delivered to the Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the delivery of the Obligations is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

Section 15. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable

property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on their maturity dates.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by (i) the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year and (ii) any amount by which the actual debt service coming due in such year is less than the applicable levy amount set forth below. The tax for each year the levy is made will be in the following amounts:

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>	<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2026	\$1,000,000.00	2036	\$1,200,000.00
2027	1,000,000.00	2037	1,200,000.00
2028	1,200,000.00	2038	1,200,000.00
2029	1,200,000.00	2039	1,200,000.00
2030	1,200,000.00	2040	1,200,000.00
2031	1,200,000.00	2041	1,000,000.00
2032	1,200,000.00	2042	1,000,000.00
2033	1,200,000.00	2043	1,000,000.00
2034	1,200,000.00	2044	1,000,000.00
2035	1,200,000.00	2045	1,000,000.00

The Issuer appropriates a portion of the proceeds of the Obligations in an amount necessary to pay interest on the Obligations through September 1, 2028. The amount shall be applied as provided in Section 17 hereof. As a result of the appropriation, the portion of the taxes levied to pay interest for such period will be abated.

Section 16. Debt Service Fund Account.

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the "**Debt Service Fund Account**"), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which such a payment is due,

then the Issuer will promptly provide the necessary funds to make the payment from other available sources.

Section 17. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited, and kept by the Treasurer, in a separate fund as provided in Section 67.10(3) of the Wisconsin Statutes. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, the costs of investing amounts in the Borrowed Money Fund, and to pay capitalized interest, or (ii) transferred to the Debt Service Fund Account as provided by law. The portion of the proceeds of the Obligations that has been appropriated to pay capitalized interest on the Obligations through September 1, 2028 will be held in the Borrowed Money Fund until needed to pay interest on the Obligations, on which dates the necessary amounts will be transferred to the Debt Service Fund Account and applied to the required interest payment.

Section 18. Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Obligations (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Obligations and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Obligations; *provided, however*, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Obligations as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19. Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Obligations. The notice shall be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20. Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

- (i) Certified copies of proceedings and records of the Issuer relating to the Obligations and to the financial condition and affairs of the Issuer.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the Issuer as to the facts they present.

Section 21. Municipal Bond Insurance.

If the Purchaser purchases municipal bond insurance with respect to the Obligations, then the appropriate officers of the Issuer are hereby authorized and directed to take all actions necessary to assist the Purchaser in obtaining such municipal bond insurance. Further, the Authorized Officer is hereby authorized to agree to such additional provisions as the insurer may reasonably request and which are acceptable to the Authorized Officer, including provisions regarding restrictions on investment of proceeds of the Obligations, the payment procedure under the municipal bond insurance policy, the rights of the insurer in the event of default and payment of the Obligations by the insurer, and notices to be given to the insurer. In addition, appropriate reference to the municipal bond insurance policy shall be added to the form of Obligations if required by the insurer. Notwithstanding the foregoing, in the event the insurer requires specific insurer provisions to be applicable to the Obligations, the Municipal Officers and the Authorized Officer are hereby authorized and directed to review and negotiate, as applicable, such provisions and to include language reflecting such provisions in a separate certificate to be signed by the Municipal Officers and the Authorized Officer.

Section 22. Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 23. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 24. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 25. Effective Date

 This resolution takes effect upon its adoption and approval in the manner provided by law.

Adopted: July 21, 2026

Approved: July ___, 2026

Mayor

Clerk

EXHIBIT A
FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R-_____ \$ _____

TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026B

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Issue Date</u>	<u>CUSIP</u>
_____%	September 1, 20__	September 2, 2026	241361 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable semiannually on March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2027. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$ _____, all of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the Issuer pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 21, 2026, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$7,150,000 Taxable General Obligation Promissory Notes, Series 2026B and Certain Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10(2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date, by wire or other electronic money transfer or, by check of the Fiscal Agent sent by first class mail to the entity or person in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the person or entity in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after September 1, 20__ are subject to redemption before their stated maturity dates, at the Issuer’s option, in whole or in part, in the order of maturity selected by the Issuer, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Obligations maturing on September 1 in the years 20__ and 20__ (the “**Term Notes**”) are also subject to partial mandatory partial redemptions prior to their stated

maturity dates, by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”) the Issuer will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Notes:

Term Notes Maturing September 1, 20__

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000

Term Notes Maturing September 1, 20__

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000]

[The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Notes to be redeemed will be selected in the manner set forth below, and the Issuer will give notice of the redemption in the manner described below.]

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the

principal amount of a specific maturity is redeemed, then on or after the redemption date, and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, and upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of any Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior

to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2026

This Obligation is one of the Obligations
described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE CITY OF DE PERE, WISCONSIN RELATING TO TAXABLE NOTE SALE

On July 21, 2026, pursuant to Section 67.12(12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2026 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its taxable general obligation promissory notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about September 2, 2026. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2026

/s/ Carey E. Danen
City Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”), and that attached to this certificate is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$7,150,000 Taxable General Obligation Promissory Notes, Series 2026B,
and Certain Related Details**

I further certify as follows:

1. **Meeting Date.** On July 21, 2026, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On July ____, 2026 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2026 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2026, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the Municipality's official newspaper as specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2026.

Clerk

[SEAL]



City of De Pere, Wisconsin

4.E

Request for Finance/Personnel Committee Action

Meeting Date:	July 14, 2026
Department:	Finance
From:	Pamela Manley, Finance Director
Subject:	For consideration and possible action on Initial Resolution for G.O. promissory notes.*
Recommendation:	Motion to approve.

Attachments:

De Pere G.O. Prom Notes (2026C NANs Take Out TID 18) - Initial Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 21, 2026

Resolution No. _____

**An Initial Resolution Authorizing
the Sale and Issuance of
General Obligation Promissory Notes,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**City**”) makes the following findings and determinations:

- 1.** The City is in need of funds to finance the construction of a parking structure within the City’s Tax Incremental District No. 18 (the “**Project**”).
- 2.** The Governing Body deems it in the best interests of the City that the funds needed for the Project be borrowed, pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1 Initial Resolution Authorizing the Issuance of Notes.

Under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes, the City shall issue its negotiable general obligation promissory notes, in one or more series, in an aggregate principal amount of approximately \$3,900,000 (the “**Notes**”) to finance the Project; *provided, however*, that the Notes shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2 Authorization of Sale of Notes.

The Notes may be sold by negotiated sale to Robert W. Baird & Co. Incorporated (the “**Purchaser**”).

Section 3 Preparation of Official Statement.

The Mayor, the Finance Director, and the City Manager (in consultation with the Purchaser) are each hereby authorized and directed (i) to cause an offering document for the Notes (the “**Official Statement**”) to be prepared and distributed, (ii) to approve the form of Official Statement (which approval will authorize the Official Statement to be deemed final as of

its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1)), and (iii) to supply copies of the Official Statement upon request.

Section 4 Further Actions.

The issuance of the Notes shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Notes to the Purchaser, to approve the purchase contract of the Purchaser (each a “**Note Purchase Agreement**”), to fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, to provide for the form of the Notes, to set forth any early redemption provisions, to levy taxes to pay the principal of and interest on the Notes as required by law, to designate a fiscal agent for the Notes, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

Section 5 Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 6 Authorization to Act.

The officers of the City, attorneys for the City, or other agents or employees of the City are hereby authorized to do all acts and procedures required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 7 Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be, and the same are hereby, rescinded insofar as they may so conflict.

Section 8 Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted: July 21, 2026

Approved: July ____, 2026

Mayor

Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, hereby certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**City**”), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

An Initial Resolution Authorizing the Sale and Issuance of General Obligation Promissory Notes, and Certain Related Details

I do hereby further certify as follows:

1. **Meeting Date.** On July 21, 2026, a meeting of the Governing Body was held commencing at ____ p.m.
2. **Posting.** On July ___, 2026 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the City’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On July ___, 2026 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the City President (the “**Presiding Officer**”), who chaired the meeting. Upon roll I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2026, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on July ____, 2026.

Clerk

[SEAL]



City of De Pere, Wisconsin

4.F

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Finance
From: Pamela Manley, Finance Director
Subject: For consideration and possible action on Parameters Resolution for the 2026C Note Anticipation notes.*
Recommendation: Motion to approve.

Attachments:

De Pere 2026C Note Anticipation Notes (NANs) - Parameters Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 21, 2026

Resolution No.: 82

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$3,900,000 Note Anticipation Notes, Series 2026C,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance the construction of a parking structure within the Issuer’s Tax Incremental District No. 18 (the “**Project**”).

2. On July 21, 2026, prior to the adoption of this resolution, the Governing Body adopted an initial resolution authorizing the issuance of general obligation promissory notes, in one or more series, in an aggregate principal amount of approximately \$3,900,000 to finance the Project (the “**Project Obligations**”).

3. Section 67.12 (1)(b) of the Wisconsin Statutes provides that any municipality may issue municipal obligations in anticipation of receiving proceeds from, among other things, notes the municipality has authorized or has covenanted to issue under Chapter 67 of the Wisconsin Statutes (provided that any such municipal obligations and any refundings thereof shall be repaid within five years after the original date of the original obligation).

4. The Governing Body covenants pursuant to this resolution to issue the Project Obligations on or before the date the proceeds of the Project Obligations are needed to pay principal of the Notes (as hereinafter defined) coming due, in a principal amount not less than the principal amount of the Notes coming due on such date, less the portion of the principal amount of the Notes coming due, if any, that is to be paid with other funds set aside for such payment.

5. The Governing Body now wishes to borrow the funds needed for the Project, on an interim basis and in anticipation of receiving the proceeds of the Project Obligations, by selling and issuing its not to exceed \$3,900,000 Note Anticipation Notes, Series 2026C (the “**Notes**”) pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes.

6. The Issuer anticipates that interest on the Notes will be paid in part from proceeds of the Notes and in part from moneys in the Issuer's general fund that may be appropriated for such payment.

7. Robert W. Baird & Co. Incorporated (the "**Purchaser**"), or a group that it leads, has proposed to purchase the Notes for a purchase price to be determined, which shall not be less than 98% or more than 110% of the principal amount of the Notes to be issued, plus accrued interest, if any, to the date of delivery of the Note (the "**Purchase Price**")s.

8. The Issuer has taken all actions required by law and has the power to sell and issue the Notes.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1 Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

"**Authorized Officer**" means the Financial Officer, or in such person's absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

"**Book-Entry System**" means a system in which no physical distribution of certificates representing ownership of the Notes is made to the owners of the Notes but instead all outstanding Notes are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository's nominee, and the depository and its participants record beneficial ownership and effect transfers of the Notes electronically.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Notes.

"**Depository**" means DTC or any successor appointed by the Issuer and acting as securities depository for the Notes.

"**DTC**" means The Depository Trust Company, New York, New York.

"**Financial Officer**" means the Issuer's Finance Director/Treasurer.

"**Fiscal Agent**" means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Notes pursuant to Section 67.10 (2) of the Wisconsin Statutes.

“**Governing Body**” has the meaning set forth in the recitals to this resolution.

“**Issuer**” has the meaning set forth in the recitals to this resolution.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Notes**” means the not to exceed \$3,900,000 City of De Pere, Wisconsin Note Anticipation Notes, Series 2026C, which will be issued pursuant to this resolution.

“**Original Issue Date**” means September 2, 2026 or such other date established for delivery of the Notes pursuant to the Purchase Agreement.

“**Project**” has the meaning set forth in the recitals to this resolution.

“**Project Obligations**” has the meaning set forth in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Notes and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning set forth in the recitals to this resolution.

“**Purchaser**” has the meaning set forth in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date for the Notes.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Note.
- (ii) All transfers of each Note.

“**Treasurer**” means the Issuer’s Treasurer.

Section 2 Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Note.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3 Purposes of Borrowing; Issuance of Notes.

The Governing Body authorizes the Notes and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Notes will be fully registered, negotiable, note anticipation notes of the Issuer in the principal amount of not to exceed \$3,900,000. The Notes will be issued pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes for the purposes of financing the Project on an interim basis, to pay capitalized interest through September 1, 2028, and to pay certain costs of issuing the Notes (including, but not limited to, printing costs and fees for underwriting, financial consultants, bond counsel, fiscal agent, rating agencies, and registration, as applicable).

Section 4 Terms of Notes.

The Notes will be named “City of De Pere, Wisconsin Note Anticipation Notes, Series 2026C.” The Notes will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Note will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Note will be \$5,000 or any multiple thereof up to the full principal amount of the Notes.

The Purchaser will purchase the Notes at the Purchase Price set forth in the Purchase Agreement.

The Notes will bear interest from the Original Issue Date at the rate set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Notes shall not exceed 4.75% (computed taking the Purchaser’s compensation into account), and (ii) the difference between the offering price to the public for the Notes and the Purchase Price to be paid to the Issuer for the Notes shall not exceed 2.00% of the principal amount of the Notes.

Interest will be due and payable on each March 1 and September 1 until the principal of the Notes has been paid, beginning on March 1, 2027, or on such other date as set forth in the Purchase Agreement. Interest on each Note will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the entity or person in whose name the Note is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Note is registered on the Register as the absolute owner of the Notes for all purposes whatsoever under this resolution. The Notes will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Notes.

The Notes will mature on the date and in the amount shown in the following table; except that the principal amount coming due below may be increased or decreased by up to \$1,000,000. The aggregate principal amount of the Notes shall not exceed \$3,900,000 and the table below assumes the Notes are issued in that amount. The actual maturity amount and interest rate per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

Maturity Date
(September 1)

2031

Principal Amount

\$3,900,000

The principal of, and interest on, the Notes will be payable in lawful money of the United States of America.

Section 5 Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Notes. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent must maintain the Register.

Section 6 Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Notes. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 7 Book-Entry System.

On the date of their initial delivery, the Notes will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with DTC is terminated, then the Issuer may appoint a successor securities depository to maintain the Book-Entry System.

If on any date the Notes are *not* being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Notes fully-registered, certificated Notes in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Notes under Section 67.10 (2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8 Redemption.

The Purchase Agreement may specify that the Notes are subject to redemption at the Issuer's option before their stated maturity date, in whole or in part, on a stated redemption date and on any date thereafter. If the Notes are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of a Note called for redemption has been made or provided for, then interest on the Note stops accruing on the stated redemption date. If less than all outstanding Notes are redeemed, then such Notes will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below.

Section 9 Payment of Notes/Transfers/Redemption Notices Under Book-Entry System.

So long as the Notes are being maintained in a Book-Entry System the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Notes by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Notes are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Notes and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Notes to the Fiscal Agent, the Issuer will issue new fully registered Notes in the same aggregate principal amount to the successor securities depository, and the Notes will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all of the Notes are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Notes to be redeemed. If less than all of the Notes have been called for redemption, then on or after the redemption date and upon surrender of the Notes to the Fiscal Agent, the Issuer will issue a new Note in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10 Payment of Notes/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Notes are not being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Note upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Note by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Note is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Note is transferable, only upon the Register, for a like aggregate principal amount in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Note shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Notes in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Notes and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar day period before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after the Note has been called for redemption.

Partial Redemptions. If less than all of the Notes are to be redeemed, then the Issuer will randomly select the Notes to be redeemed. If a Note has been called for redemption but less than all of the principal amount of the Notes is redeemed, then on or after the redemption date and upon surrender of the Note to the Fiscal Agent, the Issuer will issue one or more new Notes in the aggregate principal amount equal to the amount of such Note outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Notes to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Notes which have been called for optional redemption.

Section 11 Form of Notes.

The Notes shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are

consistent with this resolution or any supplemental resolution. The Issuer may cause the approving opinion of bond counsel to be printed or reproduced on the Notes.

Section 12 Execution of Notes.

The Notes shall be signed by the persons who are the Municipal Officers on the date on which the Notes are signed. The Notes must be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Notes will be valid and binding even if before they are delivered any person whose signature appears on the Notes is no longer living or is no longer the person authorized to sign the Notes. In that event, the Notes will have the same effect as if the person were living or were still the person authorized to sign the Notes.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13 Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14 Sale of Notes.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Notes on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Notes; provided, however, that such date shall not be later than October 29, 2026. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Notes to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Notes, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Notes, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Notes and to arrange for delivery of the Notes to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Notes shall be delivered to the Purchaser, or to the Fiscal

Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the sale of the Notes is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (a) The Notes, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Notes and that interest on the Notes will be excluded from gross income for federal income tax purposes. Said opinion shall also state that
 - (i) the Notes are valid and binding special obligations of the Issuer, and
 - (ii) the principal of the Notes is payable from the proceeds of the Project Obligations the Issuer has authorized and covenanted to issue pursuant to the Wisconsin Statutes or moneys in the Issuer's general fund that are appropriated for such payment.
- (b) A transcript of the proceedings relating to the issuance of the Notes.
- (c) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Notes or the right of the Issuer to issue them on the Original Issue Date.

Section 15 Special Obligations

The Notes will be special obligations of the Issuer payable solely, as to principal, from proceeds of the Project Obligations or moneys in the Issuer's general fund that are appropriated for such payment. The Notes will not constitute an indebtedness (i) for the purpose of determining the Issuer's constitutional debt limitation, or (ii) for which the faith and credit or taxing powers of the Issuer will be pledged.

Section 16 Covenant to Issue Project Obligations; Pledge of Proceeds of Project Obligations; Expected Revenues to Pay Interest.

The Issuer hereby irrevocably covenants and agrees with each and every owner of the Notes that, unless it shall have otherwise provided for the payment of the principal of the Notes coming due, it will issue and sell the Project Obligations on or before the date the proceeds are needed to pay principal of the Notes coming due, in a principal amount not less than the principal amount of the Notes coming due on such date, less the portion of the principal amount of the Notes coming due, if any, that is to be paid with other funds set aside for such payment. The Issuer further covenants and agrees that, as long as any of the Notes remain outstanding, the Issuer will not incur additional general obligation debt unless it will have sufficient debt issuance capacity (taking into account scheduled retirements on outstanding general obligations) to permit the issuance of the Project Obligations on each date on which the proceeds thereof are needed to pay principal of the Notes coming due.

The Issuer hereby pledges the funds derived from the issuance and sale of the Project Obligations to the payment of the principal of, and interest on, the Notes coming due. Until the payment in full of the principal of the Notes, no proceeds derived from the issuance and sale of the Project Obligations may be expended for other purposes.

Section 17 Borrowed Money Fund.

The sale proceeds of the Notes shall be deposited and kept by the Treasurer in a separate fund. The fund shall be designated with both the name of the Notes and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be used to pay (i) the costs of the Project, (ii) the capitalized interest, (iii) the costs of issuing the Notes, and (iv) the costs of investing amounts in the Borrowed Money Fund. The portion of the proceeds of the Notes that has been designated to pay interest accruing on the Notes will be held in the Borrowed Money Fund until needed to pay interest on the Notes, at which time the necessary amount will be applied to the required interest payment.

Section 18 Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Notes (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Notes and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Notes; provided, however, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Notes as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19 Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Notes. The notice shall be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20 Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Notes:

- (i) Certified copies of proceedings and records of the Issuer relating to the Notes and to the financial condition and affairs of the Issuer.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Notes, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose are representations of the Issuer as to the facts they present.

Section 21 Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder that must be satisfied so that interest on the Notes will be excluded from gross income for federal income tax purposes.

Section 22 Municipal Bond Insurance.

If the Purchaser purchases municipal bond insurance with respect to the Notes, then the appropriate officers of the Issuer are hereby authorized and directed to take all actions necessary to assist the Purchaser in obtaining such municipal bond insurance. Further, the Authorized Officer is hereby authorized to agree to such additional provisions as the insurer may reasonably request and which are acceptable to the Authorized Officer, including provisions regarding restrictions on investment of proceeds of the Notes, the payment procedure under the municipal bond insurance policy, the rights of the insurer in the event of default and payment of the Notes by the insurer, and notices to be given to the insurer. In addition, appropriate reference to the municipal bond insurance policy shall be added to the form of Notes if required by the insurer. Notwithstanding the foregoing, in the event the insurer requires specific insurer provisions to be applicable to the Notes, the Municipal Officers and the Authorized Officer are hereby authorized and directed to review and negotiate, as applicable, such provisions and to include language reflecting such provisions in a separate certificate to be signed by the Municipal Officers and the Authorized Officer.

Section 23 Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 24 Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, the Issuer rescinds that part of the prior action.

Section 25 Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 26 Effective Date.

This resolution takes effect upon its adoption and approval in the manner provided by law.

* * * * *

Adopted: July 21, 2026

Approved: July __, 2026

Mayor

Clerk

EXHIBIT A
FORM OF NOTE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R-____

\$ _____

NOTE ANTICIPATION NOTE, SERIES 2026C

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	September 1, 2031	September 2, 2026	241361 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2027. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Note is one of a duly authorized issue of notes (the “**Notes**”) of the Issuer of an aggregate principal amount of \$ _____, all of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 21, 2026, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$3,900,000 Note Anticipation Notes, Series 2026C, and Certain Related Details” (the “**Resolution**”). The Notes are issuable only in the form of fully registered notes.

On the Original Issue Date, the Notes will be maintained in a system in which no physical distribution of certificates representing ownership of the Notes is made to the owners of

the Notes but instead all outstanding Notes are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Notes electronically (a “**Book-Entry System**”). So long as the Notes are maintained in a Book-Entry System, then the principal of, and interest on, this Note will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10 (2) of the Wisconsin Statutes (the “**Fiscal Agent**”), who will act as authentication agent, paying agent, and registrar for the Notes.

If on any date the Notes are *not* being maintained in a Book-Entry System, then (i) the principal of this Note will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Note will be paid by the Fiscal Agent on each interest payment date by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name this Note is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the entity or person in whose name this Note is registered on the Register as the absolute owner of this Note for all purposes.

The principal of, and interest on, this Note is payable in lawful money of the United States of America. The principal of this Note will be paid from proceeds of general obligations which the Issuer has covenanted to issue pursuant to the Resolution and Chapter 67 of the Wisconsin Statutes. The Issuer anticipates that interest on this Note will be paid from moneys in the Issuer’s general fund that may be appropriated for such payment.

The Notes are subject to redemption prior to their stated maturity date at the Issuer’s option, in whole or in part, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed plus accrued interest to the redemption date, and no premium will be paid. If less than all outstanding Notes are redeemed, then the Notes will be redeemed in \$5,000 multiples as described below.

So long as the Notes are being maintained in a Book-Entry System the following provisions apply:

Transfers. The Notes are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Notes and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Notes to the Fiscal Agent, the Issuer will issue new fully registered Notes in the same aggregate principal amount to the successor securities depository and the Notes will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending

of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all the Notes are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Notes to be redeemed. If less than all of the Notes have been called for redemption, then on or after the redemption date and upon surrender of the Notes, the Issuer will issue a new Note in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes will be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Notes are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Note is transferable, only upon the Register, for a like aggregate principal amount of Notes in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Note shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Notes in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Notes and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar day period before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all of the Notes are to be redeemed, then the Issuer will randomly select the Notes to be redeemed. If a Note has been called for redemption but less than

all of the principal amount of the Notes is redeemed, then on or after the redemption date and upon surrender of the Note, the Issuer will issue one or more new Notes in the aggregate principal amount equal to the amount of such Note outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Notes to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Notes which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Note and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Note and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that the Issuer has covenanted to issue general obligations pursuant to the provisions of Chapter 67 of the Wisconsin Statutes in an amount sufficient to pay and discharge the principal of this Note at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Note to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2026

This Note is one of the Notes
described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR

OTHER IDENTIFYING NUMBER OF ASSIGNEE

--

(Please Print or Type Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent . Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Note in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Note.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE CITY OF DE PERE, WISCONSIN RELATING TO NOTE ANTICIPATION NOTES

On July 21, 2026, pursuant to Section 67.12 (1)(b) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2026 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its note anticipation notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about September 2, 2026. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2026

/s/ Carey E. Danen
City Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”) and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$3,900,000 Note Anticipation Notes, Series 2026C,
and Certain Related Details**

I further certify as follows:

1. **Meeting Date.** On July 21, 2026, a meeting of the Governing Body was held beginning at ____ p.m.
2. **Posting.** On July ___, 2026 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ___, 2026 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2026, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the Municipality's official newspaper as specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2026.

Clerk

[SEAL]



City of De Pere, Wisconsin

4.G

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Fire
From: Lea Taylor, Executive Assistant
Subject: For consideration and possible action to approve updated agreement for Fox River Fire District.*
Recommendation: Approve Updated Agreement.

Consideration and Possible Action to Approve Updated Agreement for Fox River Fire District.*

Attachments:
20260707064116675

Memo



To: Honorable Mayor James Boyd
Members of the Finance & Personnel Committee

From: Brett Jansen, Fire Chief *BJJ*

Date: July 14, 2026

Re: Request to Approve Updated Agreement for Fox River Fire District

De Pere Fire Rescue would like to respectfully request approval of the updated Automatic Aid Agreement hereafter referred to as the Fox River Fire District Agreement.

The National Fire Protection Association (NFPA) is the agency that suggests guidelines and standards identifying best practice for fire service organizations in the United States. NFPA 1710 *Standard for the Organization and Deployment of Fire Suppression Operations, Emergency Medical Operations, and Special Operations to the Public by Career Fire Departments* is the standard that recommends the number of firefighting resources that should respond to a working structure fire.

NFPA 1710 recommends a consistent response of seventeen firefighters to a report of a working structure fire and recommends four fire engines, one ladder truck, an ambulance and Chief Officers as optimal. Small communities like De Pere have had difficulty achieving this recommendation on their own.

The initial agreement was formed in 2018 between De Pere Fire, Ashwaubenon Public Safety, Lawrence Fire, Ledgeview Fire, Bellevue Fire, Hobart Fire, and County Rescue. It was created to enhance resource response in all our respective communities in hopes to improve public safety, demonstrate fiscal responsibility and achieve compliance with the NFPA recommendation.

Since the inception in 2018, the group has collectively shared resources both physical and human, as we have responded to multiple fire emergencies in all the participating communities. We have collectively worked together to improve all our firefighting capabilities and have done so at no additional costs to our communities.

We have begun to continue the path of improvement by participating in joint training and worked diligently to standardize operations, equipment and even terminology. We are all committed to collaboration and cooperation with the goal of improved service delivery and fiscal responsibility.

The purpose of updating the 2018 agreement is to increase and enhance the response to our communities by allowing additional departments into the agreement. The updated agreement will allow Greenleaf Fire Department, Wrightstown Fire Department, and Morrison Fire Department to join. We will continue the benefit of the name of the Fox River Fire District, and it refers to the geographical area of the combined ten participating communities.

Future grant application and joint purchasing are anticipated to be the primary benefits of forming the Fox River Fire District and the agreement will support the collaboration and cooperation we have developed long into the future.

The following represents the number of times per year each community called on their neighbors:

	<u>2024</u>	<u>2025</u>
Ashwaubenon	39	25
De Pere	29	29
Lawrence	9	11
Ledgeview	11	8
Greenleaf	0	5
Hobart	5	2
Morrison	1	3
Wrightstown	0	2

Thank you for your consideration of this request. I respectfully request the Finance and Personnel Committee to approve the agreement for the Fox River Fire District and forward the recommendation for final approval by the City of De Pere Common Council.

Fox River Fire District
Creating and approving the Automatic Aid Agreement for
Fire Protection and Other Emergency Services

THIS AGREEMENT is made and entered into by and between the municipalities and jurisdictional entities enumerated on the signature page of this Agreement through the duly authorized representatives of the respective governing bodies, to provide for automatic assistance for fires and other emergency incidents as described under the terms of this Agreement.

WITNESSETH:

WHEREAS, agreements for automatic assistance in fire protection and response to other emergencies have existed between specific municipalities, governmental, a fire company that is recognized by the State of Wisconsin, or a non-profit corporation that is formed under Wis. Stat. 181 to cover a jurisdictional area; and

WHEREAS, it is the desire for the Automatic Aid System participants joining in this Agreement to continue to improve the nature and coordination of emergency assistance to incidents that threaten loss of life or property within geographic boundaries of their respective jurisdictions; and

WHEREAS, it is further the determination of each of the parties hereto that the decision to enter into this Automatic Aid Agreement constitutes a fundamental governmental policy of the Parties which is automatic in nature and includes the determination of the proper use of the resources available with respect to the providing of governmental and private emergency services and the utilization of existing resources of each of the Parties, including without limitation, the use of equipment and personnel; and

WHEREAS, Wisconsin Statute §66.03125 authorizes a fire department to engage in mutual assistance within a requesting fire department's jurisdiction; and for private entities under WI contract law provisions to enter into agreements with municipalities and groups of municipalities; and

WHEREAS, it is the desire of these municipalities and governmental jurisdictions and associated contractors to initiate and/or renew an "Automatic Aid Agreement" for fire department and other emergency services; and

WHEREAS, the Parties have determined that it is in their best interests to enter into this Agreement to secure to each the benefits of mutual aid in fire protection, suppression, provision of rescue and emergency medical assistance, hazardous materials control, technical rescue, training and any other emergency support for the protection of life and property in the event of an Emergency, Disaster, or other Serious Threat to Public Health and Safety, and to engage in Training and other preparedness activities in furtherance of the foregoing mutual aid activities; and

WHEREAS, the Parties have studied the feasibility and merits of collaborating and cooperating in the provision of operational and non-recurring administrative and support functions of their respective fire, rescue and emergency medical service agencies and have determined that public safety, economy, service enhancement, future growth and efficiency will be improved by the cooperative provision of these functions while at the same time allowing the individual fire service agencies to maintain their independent identities; and

WHEREAS, the Parties have determined that it is in their individual and mutual best interests to enter into this Agreement to secure the benefits by associating with each other to provide various operational services, lending of equipment or performance of certain non-recurring administrative and support duties, which can include without limitation agreed upon Functional Collaboration services, support or equipment.

NOW, THEREFORE, in consideration of the mutual covenants and understandings set forth in this Agreement, and pursuant to the authority bestowed upon the Parties set forth above, it is agreed by, among and between the Parties as follows:

Purpose

It is recognized and acknowledged that leveraging collective resources from other Units to provide effective, efficient response to Emergencies, Disasters, or Serious Threats to Public Safety is desired. Further, it is acknowledged that the closest, available Unit(s) that can render aid may be outside of a requesting Unit's or municipality or response entities typical response or jurisdiction. Accordingly, it is the express intent of the Parties that this agreement be in a standardized form which can be adopted by Units in different municipalities. In this fashion by way of this Agreement, the Parties will have created a mutual aid agreement that incorporates emergency response disciplines from private contractors to local governmental units.

AUTHORITY AND ACTION TO EFFECT MUTUAL AID

The Parties hereby authorize and direct their respective Chief Officer, or designee, to take reasonably necessary and proper action to render and request Automatic Aid to and from the other Parties to the Agreement, and to participate in Training activities, all in furtherance of effective and efficient provision of Aid pursuant to this Agreement.

JURISDICTION OVER PERSONNEL AND EQUIPMENT

Emergency Responders of the Aiding Unit will come under the operational control of the Requesting Unit's Incident Commander, or other appropriate authority, until released. The Aiding Unit shall, at all times, have the right to withdraw any and all aid upon the order of its Chief Officer, or designee. The Aiding Unit shall notify the Incident Commander of the extent of any withdrawal and coordinate the withdrawal to minimize jeopardizing the safety of the operation or other Emergency Responders.

If for any reason an Aiding Unit determines that it cannot respond to a Requesting Unit, the Aiding Unit shall promptly notify the Dispatching Center of the Aiding Unit's inability to respond; however, failure to promptly notify the Requesting Party of such inability to respond shall not be deemed to be noncompliance with the terms of this Section and no liability may be assigned. No liability of any kind shall be attributed to or assumed by a Party, for failure or refusal to render aid, or for withdrawal of aid.

LIABILITY

To the fullest extent permitted by law, each Party to this Agreement (each, a "Party") (the "Indemnifying Party") shall indemnify, defend, and hold harmless each other Party, together with its elected and appointed officials, officers, employees, agents, representatives, and volunteers (collectively, the "Indemnified Parties"), from and against any and all suits, actions, legal or administrative proceedings, claims, demands, damages, liabilities, losses, fines, penalties, judgments, interest, attorneys' fees, costs, and expenses of whatsoever kind or nature, arising out of, relating to, or resulting from:

1. any act, omission, fault, negligence (whether active, passive, or concurrent), or intentional or willful conduct of the Indemnifying Party;
2. any act, omission, fault, negligence (whether active, passive, or concurrent), or intentional or willful conduct of the Indemnifying Party's contractors, subcontractors, invitees, agents, or any persons acting under its direction, control, or on its behalf; or
3. the Indemnifying Party's or any persons acting under its direction's use of, operations on, or activities conducted in connection with the performance of this Agreement.

The duty to defend shall be immediate upon tender of a claim. This indemnification obligation applies even if liability is alleged to be caused, occasioned, or contributed to, in whole or in part, by the Indemnified Parties;

provided, however, that the Indemnifying Party shall not be responsible to the extent liability results from the sole negligence or willful misconduct of the Indemnified Parties.

The Indemnifying Party shall reimburse the Indemnified Parties for any and all legal expenses and costs, including attorneys' fees, expert fees, investigation costs, and defense expenses, incurred in connection with any matter covered by this indemnity or in enforcing the Indemnifying Party's obligations under this Agreement.

If the Indemnifying Party employs any contractors, subcontractors, firms, corporations, entities, or persons in connection with activities in connection with the performance of this Agreement, the Indemnifying Party shall require each such party to enter into a written indemnification agreement in favor of the Indemnified Parties that is no less protective than this indemnification provision and shall provide evidence of such compliance upon request.

This indemnity provision shall survive the termination or expiration of this Agreement.

SPECIFIC PROVISIONS

1. The geographical area to be governed under this Agreement shall be known as the Fox River Fire District.
2. The Parties hereto acknowledge that this Agreement is being entered into pursuant to applicable Wisconsin Statutes regarding intergovernmental agreements including, but not limited to, Wisconsin Statute §66.0301.
3. Each Party to this Agreement represents and warrants that it has full authority to execute and perform this Agreement and has obtained all necessary authorizations to enter into, execute and deliver this Agreement.
4. The Parties agree to be dispatched through a Computer Aided Dispatch (CAD) System operated by the Brown County Communications Center.
5. The scope of this Agreement includes without limitation automatic assistance in responding to fires, medical emergencies, hazardous material incidents, rescue and extrication situations, Incident Command and Chief Response to incidents, mutual training activities and other types of emergency incidents that are within the standard scope of services provided by fire departments in the Automatic Aid System.
6. This Agreement shall encourage the development of cooperative procedures and protocols, including without limitation the possibility of joint purchasing, communications, coordination, training, health and safety, fire prevention, public education, fire investigations, equipment and other activities that will enhance the ability of the fire departments to fulfill their missions.
7. Nothing in this Agreement shall limit the ability of any party from agreeing to participate in more specific contracts for services, or mutual assistance and automatic response agreements, nor shall this Agreement prohibit any party from providing emergency assistance to another jurisdiction which is not a participant in this Agreement (Non-exclusionary).
8. Each participating municipality shall retain ownership of any equipment or property it brings to the performance of this Agreement and shall retain ultimate control of its employees.
9. Each participating municipality agrees to participate in the State of Wisconsin, Brown County, Division 112, Mutual Aid Box Alarm System (MABAS), as created under section 166.03(2)(a)3 of the Wisconsin Statutes, or future statute if renumeralated in the future.

10. Each participating municipality further agrees to follow standard service criteria as the primary response elements of this Agreement, including without limitation all of the following:
- Utilization of the Computer Aided Dispatch (CAD) system;
 - Develop communication protocols for communication frequencies, tactical frequencies, paging personnel, etc.;
 - Operate under the National Incident Management System (NIMS) and the Incident Command System (ICS) for efficient management of the emergency and for the safety of firefighters through standard terminology, reporting relationships, and support structures including the use of the Safety Officer at emergency scenes;
 - Develop annual joint training exercises for fire officers and firefighters to ensure efficient and effective operations at emergency incidents;
 - To ensure compatibility of equipment, participants should maintain an inventory of equipment available to the other municipality including without limitation: apparatus, hoses, gas meters, thermal imaging cameras, rescue tools, communications equipment, etc.;
 - Participants shall utilize the approved Brown County apparatus numbering system and standardized terminology for apparatus as developed and adopted by the Brown County Fire Chief's Association.
 - Participants shall use standardized response criteria (i.e. pre-established type and number of apparatus that will automatically respond on the type of call) based upon the "four plus one system" resulting in the ultimate response of four engine companies and one ladder company to any structure fire.
 - Given the utmost importance of service delivery and personnel safety, participants recognize that the minimum staffing level for engines and ladder companies is three trained members per apparatus as a minimum. Apparatus can respond with interns or trainees once the three-member minimum is met. Responding companies shall conform to the NIMS standard resource type 1 for primary structural engine companies and type 1 or 2 for ladder companies.
 - Participants agree to the use of specialized unit resources. This assignment of a specialized unit to an incident relies on predefined response levels to specific types of incidents, and/or any special call for resources made by an Incident Commander that is not pre-determined. This includes without limitation: hazardous materials support, technical rescue support, loss control, rehab, command, utility, brush, and tenders.
 - Participants agree that the automatic aid is reciprocal. While automatic aid does not ensure that a community will receive the exact same assistance as it gives, it does mean that all participants will provide some assistance outside its jurisdictional boundaries and that the level of service delivered within this Agreement will be comparable.
 - Participants shall be responsible for completing a National Emergency Response Information System (NERIS) fire report following each incident response. While the report may be developed by another municipality's fire officer, and/or a combination of fire officers from multiple jurisdictions, the final report shall be submitted to the municipal Fire Chief responsible as the Authority Having Jurisdiction (AHJ).
11. The protocols and procedures established for the response to calls within the Fox River Fire District shall be established and maintained by a governing committee, which shall consist of the Fire Chief from each participating department, each with an equal status, and changes requiring agreement of all members.

12. No term or provision of this Agreement is intended to, or shall, create rights in any person, firm, or corporation, or other entity not a party hereto, and no such person or entity shall have cause of action hereunder.
13. All Parties are governmental entities entitled to governmental immunities under law, including without limitation Wisconsin Statutes §§ 345.05 and 893.80. Nothing contained herein shall waive the rights or defenses to which each Party may be entitled under law including without limitation all immunities, limitations, and defense under Wisconsin Statutes §§ 345.05 and 893.80 or any subsequent amendments thereof. To the extent that indemnification is available and enforceable, the municipalities and private entities or its insurer shall not be liable in indemnity, contribution or otherwise for an amount greater than the limits of liability of municipal claims established under Wisconsin Law.
14. Parties agree to adopt and use the MABAS Passport System for crew accountability.
15. Parties agree to adopt and use the issued Fox River Fire District SOGs as updated regularly as their ongoing base SOGs for fire response.
16. This Agreement shall commence upon the approval of each municipality's governing body and shall automatically renew each year thereafter. The Agreement shall continue in force until terminated by formal act of parties. If any party wishes to terminate its participation in this Agreement, 180 days written notice shall be given to all other Parties.
17. The Parties agree to abide by all performance standards contained within.
18. The Parties hereby agree that other agencies and private parties may be added to this Agreement upon approval of their governing body and following approval of the existing Parties.
19. This Agreement shall be evergreen and renew automatically unless changed or added to by agreement of all parties.
20. It is the stated goal of the member municipalities that a period of not less than 24 months from the start of this Agreement is allowed prior to the integration of any additional members. A lesser period may be permitted upon agreement of all participating member municipalities.
21. Member parties shall maintain their own municipal or individual insurance policies including provisions of WI statutory Workers Compensation and unemployment and other insurance such as general liability, medical malpractice etc. that are relevant for their individual services.
22. Members shall treat as confidential and proprietary and not disclose to others during or subsequent to the term of this Agreement, except as is necessary to perform under this Agreement, (and then only on a confidential basis and satisfactory to both parties), any information whether verbal or written, of any description whatsoever, (including any technical information, experience or data) regarding patient information as protected by HIPPA or other protective federal or state statutes protecting privacy data that may arise while performing this agreement.
23. If a member is required to disclose Confidential Information received by it from a Disclosing Party pursuant to judicial, administrative or regulatory process, the Receiving Party will provide the Disclosing Party with prompt written notice of each such request, so that the Disclosing Party has a reasonable opportunity to object and seek an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information. When such data may be release of Public Records, the ordered party shall supply and execute such record, but shall notify the other affected parties prior to submittal for review and concurrence.

24. Parties agree that each participating agency public or private shall ensure members are fit for duty, have statutory training and license required for service in this agreement including meeting provisions of DOT, DHS EMS Licensure (where agency specifically holds an EMS license), DSPS 330 and 332, OSHA 20 CFR 1910.156, CISA, NIMS and executive orders under HSPD 5 and 8. Any member providing personal on an emergency basis must ensure obligations for certifications and licensure are met.

25. This Agreement and its attachments, and any duly executed changes, represent the entire understanding and agreement between the parties hereto concerning the Fox River Fire District, and such agreement supersedes any and all prior agreements, whether written or oral, that may exist between the parties regarding same. In the event Agreement documents conflict, the terms and conditions as outlined in this Agreement, its attachments and duly authorized changes shall take precedence over all other documents.

**FOX RIVER FIRE DISTRICT
AUTOMATIC AID AGREEMENT
FOR FIRE PROTECTION AND OTHER EMERGENCY SERVICES**

IN WITNESS WHEREOF, this Agreement is executed and joined on the year and date written herein.

For the City of De Pere

Name/Title of Authorized Signatory

Date

ATTEST:

-Name/Title

Date

For the Village of Ashwaubenon

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

For the Town of Lawrence

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

For the Town of Ledgeview

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

For the City of Green Bay

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

For the Village of Hobart

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

Greenleaf Volunteer Fire Department

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

For the Village of Wrightstown

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title

Date

Date

Morrison Volunteer Fire Department

Name/Title of Authorized Signatory

Date

ATTEST:

Name/Title Town Clerk

Date



City of De Pere, Wisconsin

4.H

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Human Resources
From: Shannon Metzler, Human Resources Director
Subject: Update on Compensation Study.
Recommendation:

Attachments:
None



City of De Pere, Wisconsin

4.1

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Development Services
From: Daniel Lindstrom, Development Services Director
Subject: For consideration and possible action on Sale and Development Agreement Terms with Machine Plus for the expansion of the business located at 2130 American BLVD in the West Business Park (WD-L179-2).
Recommendation: Motion to approve subject to the terms listed within the report.

Development Agreement terms with Machine Plus

Attachments:
Machine Plus Expansion - 07142026

CITY OF DE PERE MEMO

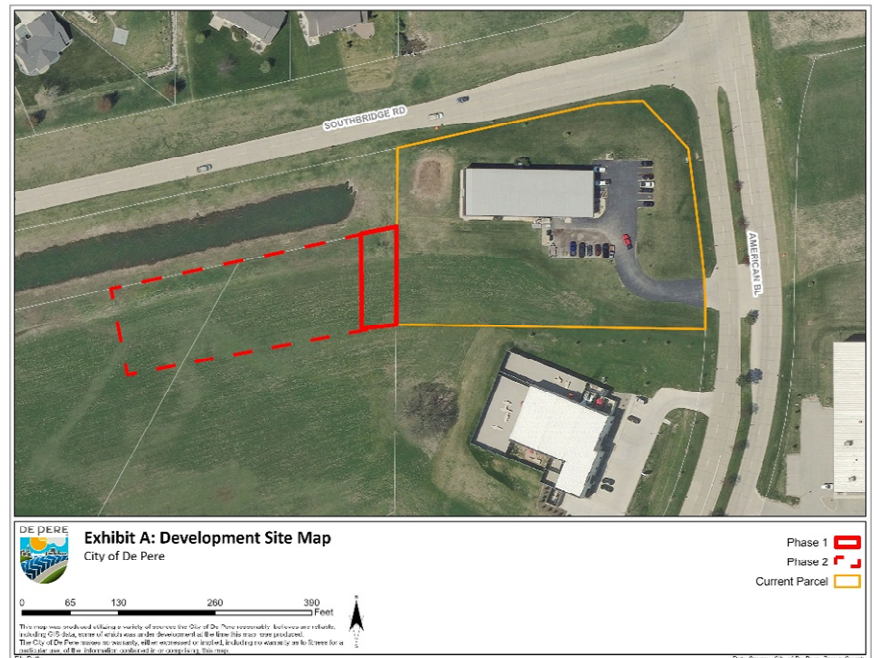


To: Mayor James Boyd
Finance and Personnel Committee
From: Daniel Lindstrom, Development Services Director
Date: July 14, 2026

RE: **For consideration and possible action on Sale and Development Agreement Terms with Machine Plus for the expansion of the business located at 2130 American BLVD in the West Business Park (WD-L179-2)***

Development Summary

Machine Plus, a CNC machining operation now located at 2130 American Blvd and operating since 2011, intends to expand its facility and integrate a new fabrication operation (Fabrication Excellence). Both businesses are solely owned by Paul D. Rauscher and will be consolidated under the Machine Plus name upon occupancy of the expanded facility. The expansion will increase production capacity, support new fabrication and assembly capabilities, grow employment, and strengthen the City's tax base. The proposed expansion is broken down into two phases. The development summary is projected below.



Development Site Information Summary:

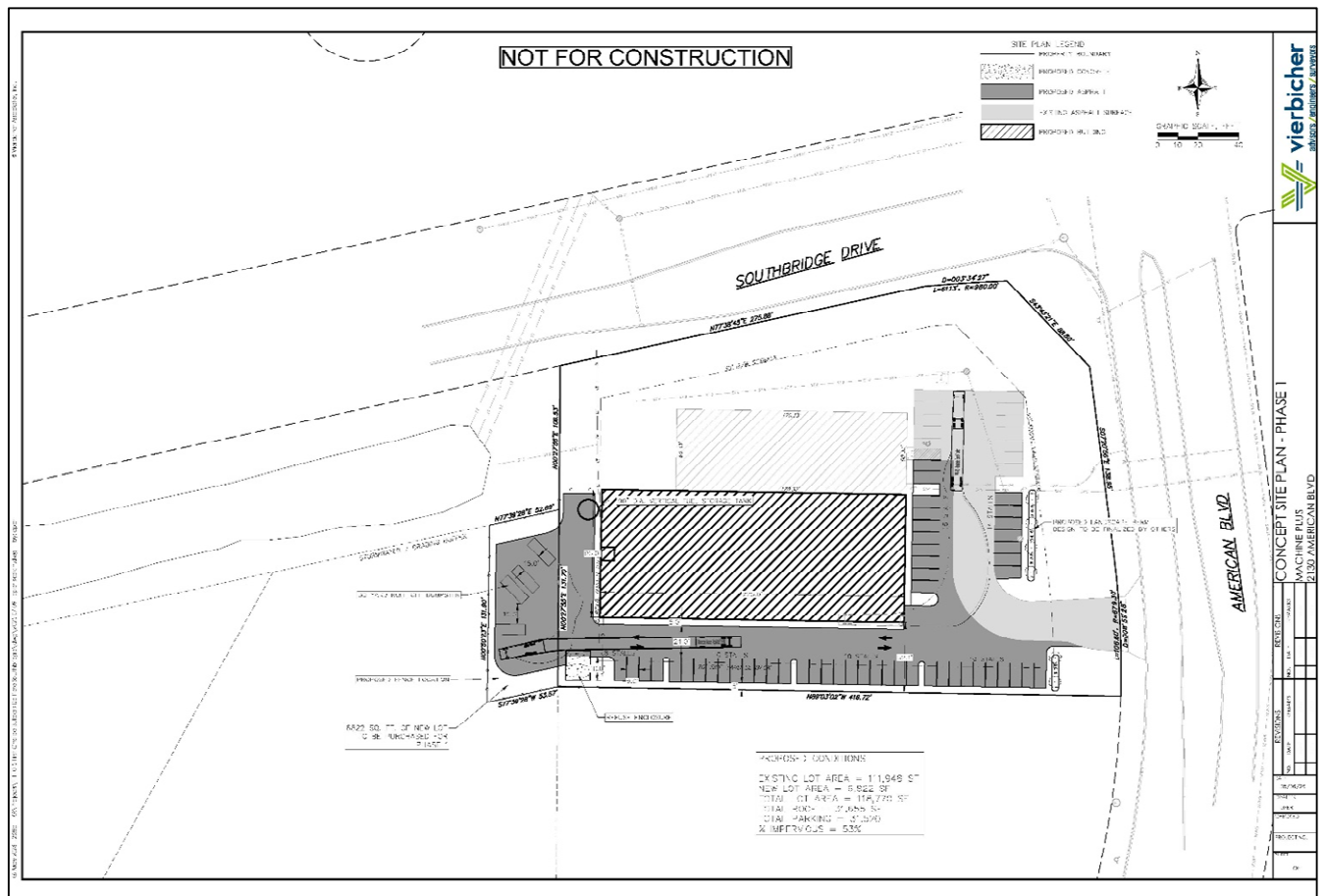
Parties:	City of De Pere Machine Plus; however, a separate LLC may be created later
Address:	2130 American Blvd
Parcel IDs:	WD-L179-2
Purpose Use:	Shop expansion
Future Land Use:	Business Park
Zoning:	Business Park 2 (BP-2)
Proposed Zoning:	Unchanged

Phase 1

Additional Acres: 0.156 acres (6,822 square feet)
 Anticipated Sale Value: \$7,830 (\$50,000 per acre)

Current Total Assessed Value (full value): \$947,500
 Potential New Building Value (full): \$1,500,000 (rounded)
 Potential Total New Value: \$2,447,500 (rounded)
 Guaranteed Annual Tax Payment: \$35,000 (base + new value)
 Note: Guaranteed annual tax payments are included in upfront cash grants to ensure the city has enough annual revenue to cover annual borrowing costs.

Proposed Incentives \$142,830
 Site Assembly Grant: \$7,830
 Project Cost Reimbursement Grant: \$135,000

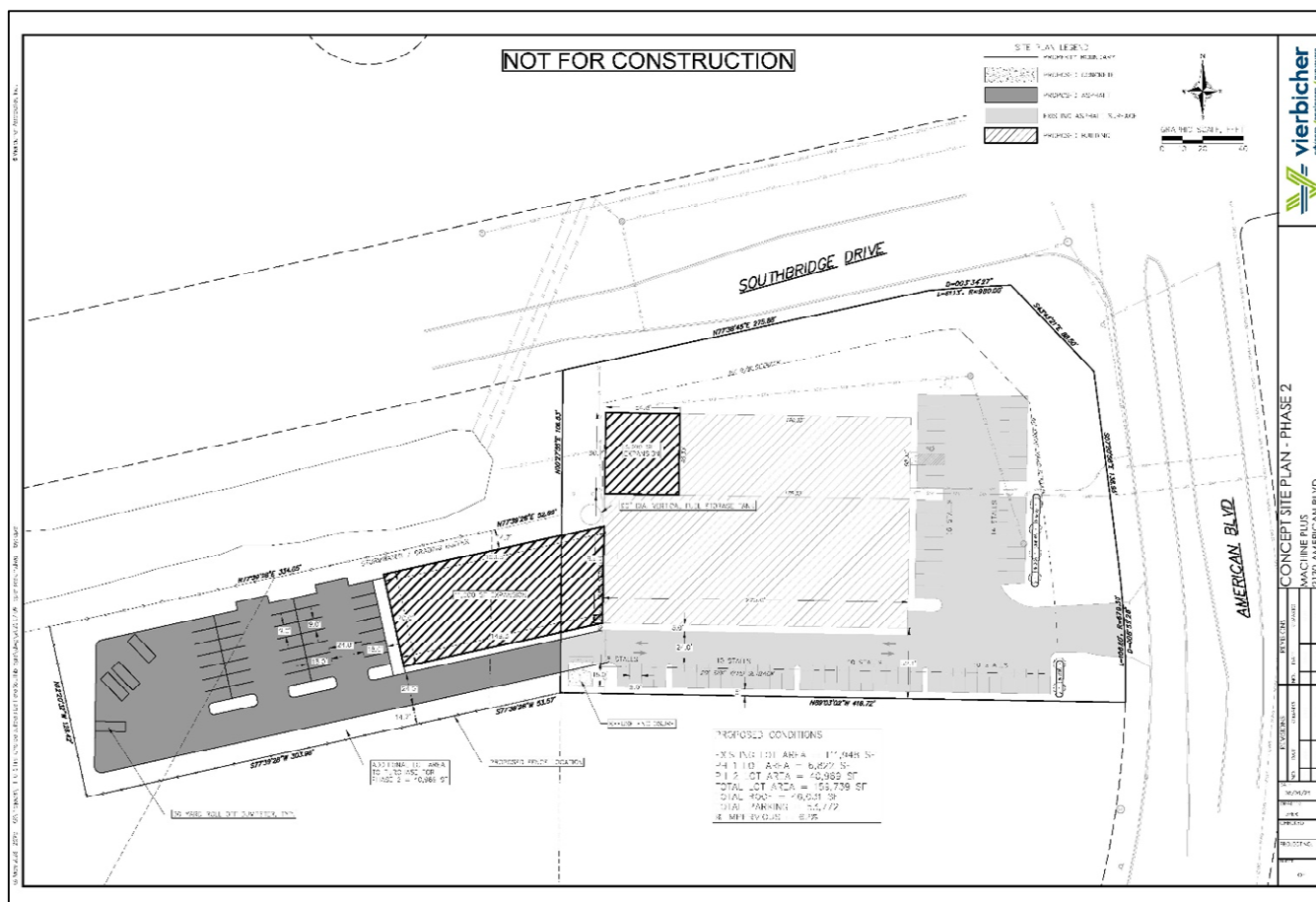


Phase 2

Additional Acres: 0.94 acres (40,969 square feet)
Anticipated Sale Value: \$47,025 (\$50,000 per acre)

After Phase 1 Total Assessed Value (full value): \$2,447,500 (rounded)
Potential New Building Value (full): \$1,500,000 (rounded)
Potential Total New Value: \$3,430,000 (rounded)
Guaranteed Annual Tax Payment: \$49,750 (base + phase 1 + new value)
Note: Guaranteed annual tax payments are included in upfront cash grants to ensure the city has enough annual revenue to cover annual borrowing costs.

Proposed Incentives \$142,830
Site Assembly Grant: \$47,025
PAYGO: 75% of the increment generated on Phase 2 until cumulative PAYGO value reaches \$70,000. (anticipated 6-7 years)



Impact Analysis:

Including both phases, the approximately \$255,000 in Site Assembly Grant, Project Cost Reimbursement Grants, and PAYGO is approximately 10.2% of the estimated assessed increment value growth. The percentage is similar to other recent projects.

Developer Obligations:

1. **Developer Name:** A separate LLC is to be created prior to recording the sale and development agreement.
2. **Timelines (Phase 1):**
 - a. Secure zoning and site plan approvals by November 1, 2026
 - b. Submit development budget by November 1, 2026
 - c. Submit proof of equity and proof of financing by November 1, 2026
 - d. Commence construction by December 1, 2026
 - e. Complete Construction by December 31, 2027
 - f. Final assessed value by January 1, 2028
3. **Phase 1:**
 - a. **Proposed Development:** The developer shall construct a minimum 21,375-square-foot addition to the manufacturing facility.
 - b. **Assessed Value and Tax Revenue:** Developer guarantees minimum annual tax increment revenue payment (tax payment) of \$21,750. The city shall assess the development project in accordance with the real estate valuation requirements for similar commercial or industrial projects under Wis. Stats, §70.32. The total project grant is premised upon the completed redevelopment project having a Total Assessed Value equal to the Guaranteed Value for real property tax purposes of not less than \$2,447,500; however, in no case shall the *total annual tax payment* be less than \$35,000. The Developer shall make a Payment In Lieu Of Tax to city (the “Deficit Payment”) equal to the difference in taxes to be collected due to the shortfall in the total annual taxes. The city shall be responsible for conducting the annual evaluation.
 - c. **Summary Expense Report:** Submit a summary expense report to the City before payment of Development Incentives.
4. **Phase 2:**
 - a. **Proposed Development:** The developer shall construct a minimum 14,300-square-foot addition to the manufacturing facility.
 - b. **Assessed Value and Tax Revenue:** Developer guarantees minimum annual tax increment revenue payment (tax payment) of \$36,265. The city shall assess the development project in accordance with the real estate valuation requirements for similar commercial or industrial projects under Wis. Stats, §70.32. The total project grant is premised upon the completed redevelopment project having a Total Assessed Value equal to the Guaranteed Value for real property tax purposes of not less than \$3,430,000; however, in no case shall the *total annual tax payment* be less than \$49,750. The Developer shall make a Payment In Lieu Of Tax to the city (the “Deficit Payment”) equal to the difference in taxes to be collected due to the shortfall in the total annual taxes. The city shall be responsible for conducting the annual evaluation.
 - c. **Summary Expense Report:** Submit a summary expense report to the City before payment of Development Incentives.

City Obligations (City of De Pere):

1. Phase 1

- a. **Quit Claim Deed.** The City shall Quit Claim Deed (QCD) the subject property to the Developer as a means of direct attachment to the subject parcel. City shall prepare CQD legal description and exhibits.
- b. **Site Assembly Grant.** The City shall provide the Developer with a Site Assembly Grant of \$7,830 at the close of the purchase of the subject property.
- c. **Developer Project Cost Reimbursement Grant.** City shall provide Developer a grant of \$135,000 to reimburse Project Costs incurred by Developer. Such a grant shall be payable after the Certificate of Occupancy is issued and the Development Services Director has reviewed and verified final project costs, which such review shall not be unreasonably withheld or delayed. However, at no point shall an individual project grant be issued prior to September 1 of the subject year unless the Developer notifies the city by October of the preceding year that they expect to complete the applicable Project Phase between January 1 and July 31 of the subject year. The development agreement shall stipulate the total initial development costs and the Development Services Director shall review the total costs to ensure the total project costs are substantially similar to the estimated costs. Substantially similar shall be defined as $\pm$ five percent of the estimated project costs. The city and the Developer may request to renegotiate the project cost reimbursement grant for final project costs that are greater than or less than five percent of the estimated project costs.
- d. **Option Period and Fee:** In consideration of, and contingent upon, the annual payment of \$1,000 commencing the date of this Agreement, due and payable on or before the anniversary thereof for the following two (2) years, City grants Developer a thirty-six (36) month option to purchase the approximate 0.94-acre portion of parcels WD-1620 and WD-1621. The thirty-six (36) month option period shall run from the date of the Agreement. Developer shall have an exclusive option to purchase the Option Parcel and City shall not convey any right, title, or interest to the Option Parcel without the written consent or waiver of Developer. It is specifically understood that any rights to the Option Parcel are contingent upon Developer's compliance with this section and the timely payment of the above referenced option fee.

2. Phase 2

- a. **Quit Claim Deed.** The City shall Quit Claim Deed (QCD) the subject property to the Developer as a means of direct attachment to the subject parcel. City shall prepare CQD legal description and exhibits.
- b. **Site Assembly Grant.** The City shall provide the Developer with a Site Assembly Grant of \$47,025 at the close of the purchase of the subject property.
- c. **Development Incentive:** 75% of the annual increment generated up until a cumulative total of \$70,000: City would pay a Developer's incentive structured 75% of the Assessed Increment Revenue attributable to the Project until a cumulative total incentive value of \$65,000 is reached or until the expiration of TID #11, which is anticipated to expire on September 1, 2035, whichever occurs first. Should the cumulative total of the Development

Incentive not reach the \$70,000 threshold, the City would not be responsible for the remaining balance, as the Developer did not incur the necessary tax expense due to decreasing mill rates that impacted operating expenses.

Recommendation:

Staff recommends approval of the term sheet and if the Finance and Personnel Committee approves the proposed terms, the City will draft a Developer's Agreement that will be reviewed by the Common Council at a future meeting.



City of De Pere, Wisconsin

4.J

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Development Services
From: Daniel Lindstrom, Development Services Director, Steve Massey, IT Director
Subject: For consideration and possible action on the Approval of Quotation for Internet Service at the 224 N. Wisconsin Parking Ramp from TDS Telecommunications, LLC.*
Recommendation: Motion to approve staff recommendation

Attachments:

Memo to Finance - Parking Ramp 224 N. Wisconsin Internet Connection, TDS - De Pere - Ramp Proposal - Internet

CITY OF DE PERE MEMO



To: Mayor James Boyd
Members of the Finance/Personnel Committee
From: Danial Lindstrom, Economic Development Director
Steve Massey, IT Director
Date: July 14, 2026

RE: **Consideration and Possible Action on the Approval of Quotation for Internet Service at the
224 N. Wisconsin Parking Ramp from TDS Telecommunications, LLC***

The 224 N. Wisconsin Parking Ramp relies on internet connectivity for effective security and access management. Real-time monitoring of cameras, door access, and gate controls is possible through remote operation. Internet integration enhances safety, enables efficient management, provides audit trails, and allows quick incident responses. Modern access control systems use internet connections for streamlined centralized oversight and improved protection for ramp users.

Staff received quotes from multiple ISP's. Based on cost, staff recommends the approval of the quote from TDS Telecommunications, LLC for 500 MB Internet access on a two-year agreement. The cost is approximately \$50 per month/\$600 annually with a one-time fee of \$20. Funding for the Internet connection is from TID 18. The installation of an Internet connection is approximately 60-90 days from placing the order. Staff has a proposed plan to address the ISP prior to the installation of TDS facilities.



Quote

6/17/2026

Customer Information - Service Address		Account Number:
Ordered by: Steve Massey		Main Yellow Page Heading:
Business Name: City of De Pere - Parking Ramp		Phone: 920-339-1255
Street: 224 N Wisconsin St		Email: smassey@deperewi.gov
Flr/Rm/Suite:		
City, State, Zip: De Pere WI 54115		
Rent or Own: Own		
Landlord name and email (if applicable):		
TDS Sales Representative: Scott DeGroot	920-347-3372	

Monthly Services Charges/Credits:

Quantity	Term	Description	Price each	Total
1	Mo To Mo	TDS Provided Modem/Router leased		No Charge
1	24 Month	Business Internet - 500M Fiber - 2 Year	\$49.99	\$49.99
*Total Monthly Services Charges/Credits:				\$49.99

One Time Charges/Credits:

Quantity	Term	Description	Price each	Total
1	One Time	Service Order Charge	\$20.00	\$20.00
1	One Time	Service Order Charged - Waived	-\$20.00	-\$20.00
1	One Time	Commercial Installation Charge	\$150.00	\$150.00
1	One Time	Commercial Installation Charge - Waived	-\$150.00	-\$150.00
1	One Time	Modem Shipping & Handling Fee	\$19.95	\$19.95
*Total One Time Charges/ Credits:				\$19.95

TDS METROCOM, LLC

- managedIP SIP and PRI locations must have a minimum of 3 trunks. If a location falls below the minimum requirement, the service will be canceled and cancellation charges will apply.
- *Total does not include applicable taxes, fees, assessments or surcharges. Additional Directory Listing charges may also apply and are not include in the Totals herein. Local usage charges apply if applicable. After the end of the promotional period, Customer will be billed the full monthly service charges for each product.
- Customer is responsible for cancellation of services with current providers.
- If Customer has an active alarm line, Customer must advise alarm company of change of service.
- TDS reserves the right to block high fraud international long distance locations.
- For managedIP Hosted (managed deployment) and managedIP Trunking, if Services ordered necessitate that TDS dispatches a technician to Customer's premise, Customer will be notified of the visit in advance. It is required that a Customer representative is on site when the technician arrives and that full access to the telecommunication's closet be provided. In addition, the Customer must ensure that prior to the installation visit, the site is ready with a rack, mounting board or shelf to house TDS equipment and that four unoccupied AC outlets are available within four feet of the equipment. If any of the forgoing conditions are not met, TDS may charge the Customer a \$250.00 fee.

Terms and Conditions:

<https://tdsbusiness.com/terms-of-service.html>

Quote created using Version 2026 V6. Pricing and products on this quote are good for 30 days only. TDS reserves the right to change products and pricing after 30 days.



City of De Pere, Wisconsin

4.K

Request for Finance/Personnel Committee Action

Meeting Date: July 14, 2026
Department: Finance
From: Pamela Manley, Finance Director
Subject: Investments Summary as of May 31, 2026.
Recommendation:

I have attached a summary of the City's Cash and Investments for your information and review as of May 31st, 2026. I have also attached last year's monthly summary of the accounts, so you can see comparable activity throughout the course of the year for all accounts. The City's interest revenue thru May was \$1,235,426.13. During the month of May the City received deposits in the LGIP account for personal property aid and the school levy tax credit totaling \$1,973,450.76. The Associated Bank Trust account saw a slight increase over last month while the Charles Schwab Investment account saw a slight decrease due to market depreciation. Feel free to contact me should you have any questions about this item.

Attachments:

Investment Summary-May 2026, Yearly Summary-May 2026, Yearly Summary-2025

DE PERE CASH AND INVESTMENTS SUMMARY

May 31, 2026

CASH ACCOUNTS

CHECKING ACCOUNTS	BALANCE
GENERAL CHECKING**	\$ 7,688.16
TAX COLLECTION CHECKING**	\$ -
TOTAL CASH	\$ 7,688.16

INVESTMENTS

	JAN 1 BALANCE	MAY 31 BALANCE	INTEREST AND APPRECIATION	ANNUALIZED RATE OF RETURN
LGIP	\$ 11,880,035.71	\$ 16,149,095.75	\$ 205,044.27	3.68%
ASSOCIATED BANK TRUST	\$ 5,580,146.36	\$ 5,621,228.20	\$ 41,081.84	1.77%
CHARLES SCHWAB INVESTMENTS	\$ 7,002,013.64	\$ 7,043,433.13	\$ 41,419.49	1.42%
INTRAfi CASH SERVICE (ICS)**	\$ 48,885,340.00	\$ 52,533,742.32	\$ 853,484.35	3.60%
ICS - TAX ACCOUNT**	\$ 20,453,558.83	\$ -	\$ 94,396.18	3.60%
TOTAL INVESTMENTS	\$ 93,801,094.54	\$ 81,347,499.40	\$ 1,235,426.13	
TOTAL CASH AND INVESTMENTS		\$ 81,355,187.56		

**General & Tax Collection Checking balances sweep and transfer daily to Intrafi Cash Service (ICS) accounts.

Monthly bank fees are netted against the interest.

NOTE: The 2026 Budget included \$2,000,000 in the general fund for interest revenues.

DE PERE CASH AND INVESTMENT YEARLY SUMMARY
MAY 31, 2026

	31-Jan-2026	28-Feb-2026	31-Mar-2026	30-Apr-2026	31-May-2026	30-Jun-2026
CHECKING ACCOUNTS						
GENERAL CHECKING	58,644.51	21,238.58	9,177.27	6,737.67	7,688.16	-
TAX COLLECTION CHECKING	1,271,397.12	-	-	-	-	-
TOTAL CASH	\$ 1,330,041.63	\$ 21,238.58	\$ 9,177.27	\$ 6,737.67	\$ 7,688.16	\$ -
INVESTMENTS						
LGIP	12,363,607.46	12,398,620.15	13,639,179.35	14,126,642.24	16,149,095.75	-
ASSOCIATED BANK TRUST	5,591,454.52	5,622,980.31	5,602,930.94	5,615,014.49	5,621,228.20	-
CHARLES SCHWAB INVESTMENTS	7,012,704.99	7,037,657.48	7,034,913.31	7,043,647.24	7,043,433.13	-
INTRAFI CASH SERVICE (ICS)	59,179,443.60	43,657,679.11	59,455,061.78	55,409,625.35	52,533,742.32	-
ICS - TAX ACCOUNT	14,962,426.53	19,352,100.48	7,655.28	6.01	-	-
TOTAL INVESTMENTS	\$ 99,109,637.10	\$ 88,069,037.53	\$ 85,739,740.66	\$ 82,194,935.33	\$ 81,347,499.40	\$ -
TOTAL CASH AND INVESTMENTS	\$ 100,439,678.73	\$ 88,090,276.11	\$ 85,748,917.93	\$ 82,201,673.00	\$ 81,355,187.56	\$ -

	31-Jul-2026	31-Aug-2026	30-Sep-2026	31-Oct-2026	30-Nov-2026	31-Dec-2026
CHECKING ACCOUNTS						
GENERAL CHECKING	-	-	-	-	-	-
TAX COLLECTION CHECKING	-	-	-	-	-	-
HEALTH CHECKING	-	-	-	-	-	-
DENTAL CHECKING	-	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENTS						
LGIP	-	-	-	-	-	-
ASSOCIATED BANK TRUST	-	-	-	-	-	-
CHARLES SCHWAB INVESTMENTS	-	-	-	-	-	-
INTRAFI CASH SERVICE (ICS)	-	-	-	-	-	-
ICS - TAX ACCOUNT	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH AND INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DE PERE CASH AND INVESTMENT YEARLY SUMMARY
DECEMBER 31, 2025

	31-Jan-2025	28-Feb-2025	31-Mar-2025	30-Apr-2025	31-May-2025	30-Jun-2025
CHECKING ACCOUNTS						
GENERAL CHECKING	8,755,035.10	6,920,951.59	9,302,479.39	8,078,173.90	5,309,622.47	2,137,719.43
REAL & PPT TAX CHECKING	27,032,373.51	12,616,784.81	1,000.00	1,000.00	1,000.00	1,000.00
HEALTH CHECKING	474,815.36	536,579.01	422,196.54	365,583.23	397,111.37	180,410.37
DENTAL CHECKING	87,718.73	83,340.12	85,387.36	84,083.67	87,018.03	91,711.87
TOTAL CASH	\$ 36,349,942.70	\$ 20,157,655.53	\$ 9,811,063.29	\$ 8,528,840.80	\$ 5,794,751.87	\$ 2,410,841.67
INVESTMENTS						
LGIP	11,684,103.57	11,390,123.60	12,812,453.30	13,286,611.84	15,263,762.16	15,280,455.03
ASSOCIATED BANK TRUST	5,342,673.83	5,377,179.54	5,399,549.84	5,433,406.27	5,433,495.49	5,465,004.19
CHARLES SCHWAB INVESTMENTS	6,707,443.35	6,739,321.78	6,768,723.53	6,806,423.44	6,802,158.53	6,853,862.45
MONEY MARKET	3,923,499.08	3,936,621.86	12,972,700.64	13,019,189.17	13,067,399.46	13,114,213.03
TOTAL INVESTMENTS	\$ 27,657,719.83	\$ 27,443,246.78	\$ 37,953,427.31	\$ 38,545,630.72	\$ 40,566,815.64	\$ 40,713,534.70
TOTAL CASH AND INVESTMENTS	\$ 64,007,662.53	\$ 47,600,902.31	\$ 47,764,490.60	\$ 47,074,471.52	\$ 46,361,567.51	\$ 43,124,376.37

	31-Jul-2025	31-Aug-2025	30-Sep-2025	31-Oct-2025	30-Nov-2025	31-Dec-2025
CHECKING ACCOUNTS						
GENERAL CHECKING	1,030,579.89	977,621.96	45,295,158.37	39,402,332.57	38,235,745.62	14,193.44
TAX COLLECTION CHECKING	1,000.00	1,000.00	1,000.00	1,000.00	-	1,969,387.53
HEALTH CHECKING	201,715.26	281,295.76	330,566.54	211,438.27	-	-
DENTAL CHECKING	92,823.92	91,335.28	96,951.47	94,912.78	-	-
TOTAL CASH	\$ 1,326,119.07	\$ 1,351,253.00	\$ 45,723,676.38	\$ 39,709,683.62	\$ 38,235,745.62	\$ 1,983,580.97
INVESTMENTS						
LGIP	20,437,619.26	9,494,068.12	9,528,034.25	9,890,909.95	11,712,549.80	11,880,035.71
ASSOCIATED BANK TRUST	5,468,873.73	5,510,457.63	5,527,356.59	5,543,850.67	5,567,701.52	5,580,146.36
CHARLES SCHWAB INVESTMENTS	6,870,468.23	6,907,507.96	6,930,841.60	6,948,630.82	6,965,813.61	7,002,013.64
MONEY MARKET	12,162,306.27		-	-	-	
ICS - TAX ACCOUNT					1,000.73	20,453,558.83
INTRAFLI CASH SERVICE (ICS)		12,205,863.49	12,248,798.69	12,291,523.10	12,331,646.90	48,885,340.00
TOTAL INVESTMENTS	\$ 44,939,267.49	\$ 34,117,897.20	\$ 34,235,031.13	\$ 34,674,914.54	\$ 36,578,712.56	\$ 93,801,094.54
TOTAL CASH AND INVESTMENTS	\$ 46,265,386.56	\$ 35,469,150.20	\$ 79,958,707.51	\$ 74,384,598.16	\$ 74,814,458.18	\$ 95,784,675.51