



CITY OF
EAU
CLAIRE

City of Eau Claire
Eau Claire, Wisconsin

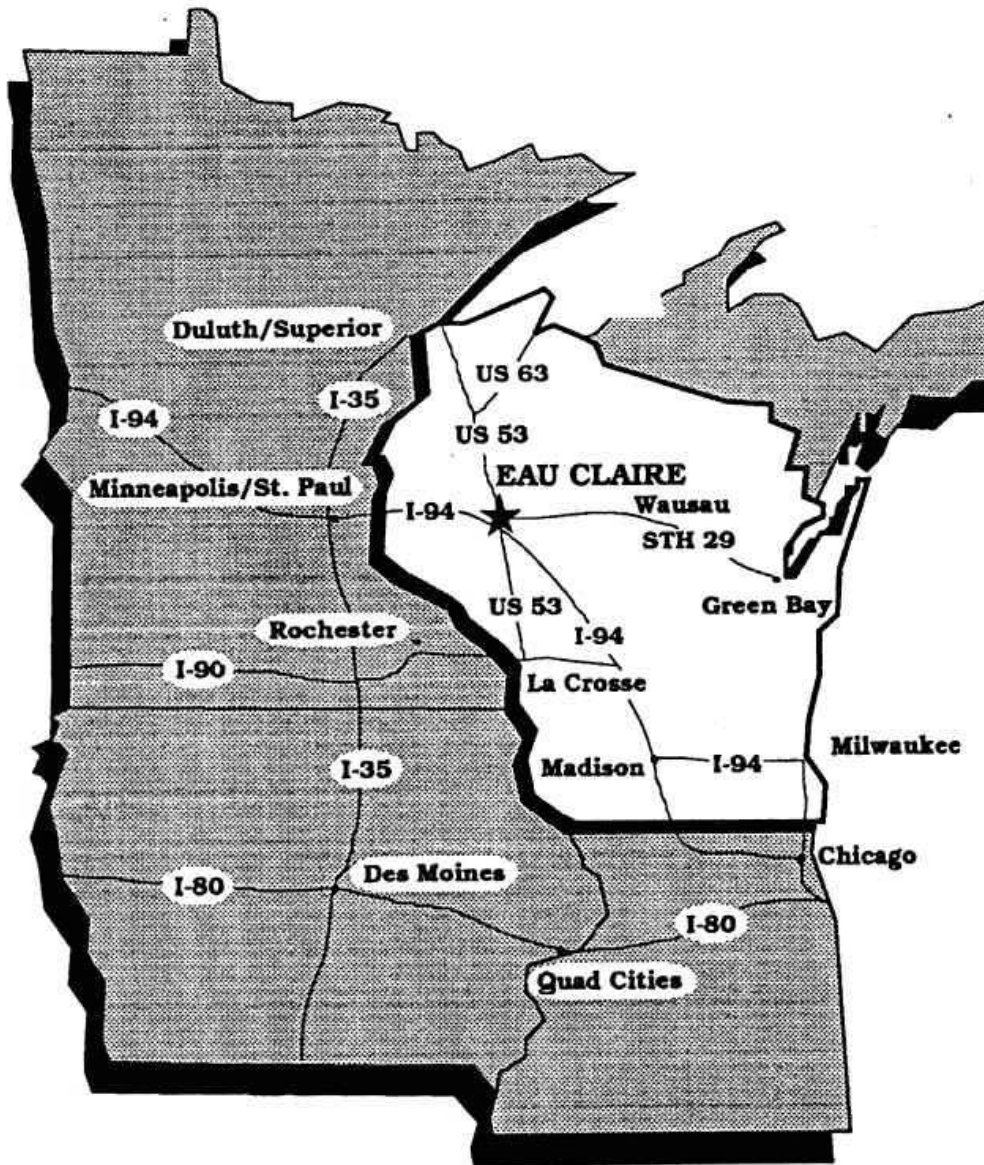
ANNUAL COMPREHENSIVE FINANCIAL REPORT
INCLUDING INDEPENDENT AUDITORS' REPORT
AS OF AND FOR THE YEAR ENDED

December 31, 2024

Finance Department
Kitzie Winters, Finance Director

EAU CLAIRE, WISCONSIN

The City of Eau Claire is located in west central Wisconsin at the confluence of the Eau Claire and Chippewa Rivers. The City was established as a lumbering settlement in the 1840's. Today it serves as the major center for health and professional services, education, retail trade and industry in the Chippewa Valley.



Eau Claire is conveniently linked by air, fiber optics, railroad and the interstate system to all of the major markets in the upper Midwest. The City is less than 2 hours away from Minneapolis / St. Paul via I-94 and just 4.5 hours from Milwaukee, also via I-94. Scheduled daily air service links Eau Claire with the Chicago O'Hare International Airport.

Eau Claire's quality of life is no secret. Several national surveys have ranked Eau Claire toward the top of all U.S. metropolitan areas. Eau Claire's picturesque setting on the banks of the Eau Claire and Chippewa Rivers is one of its greatest assets. The City has

made excellent use of its natural features with many beautiful urban and rural parks and parkways. Well-preserved historic neighborhoods add to the City's charm. The City's residents enjoy a wide variety of year-round sporting events, thanks to the four distinct seasons. Swimming, biking, boating, golfing, hunting, fishing, skating, and cross-country skiing are just a few of the activities which attract visitors to the area. Eau Claire is also a cultural center with a strongly supported arts and entertainment calendar. Eau Claire is committed to incorporating green and sustainable energy, technology, and products into its operations.

Low costs of living and housing, full governmental services, a cooperative business environment and a growing economy all contribute to make Eau Claire an attractive place to live and work.

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INTRODUCTORY SECTION

**CITY OF EAU CLAIRE, WISCONSIN
ELECTED AND APPOINTED OFFICIALS
DECEMBER 31, 2024**

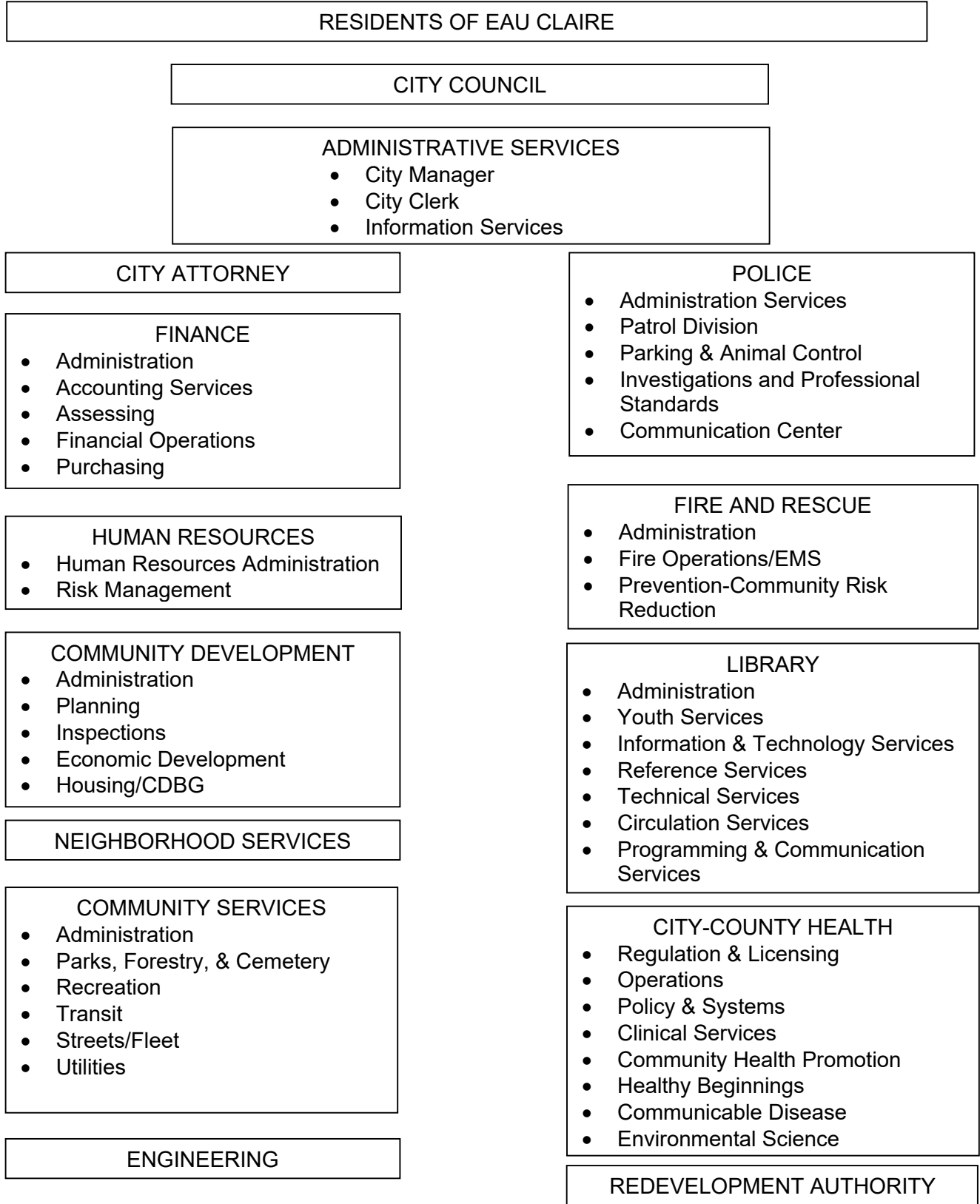
Elected Officials

		<u>Term Commenced</u>	<u>Term Expires</u>
Emily Berge	Council President	April 2023	April 2026
Jessica Schoen	District 1	April 2024	April 2027
Emily Anderson	District 2	April 2024	April 2027
Aaron Brewster	District 3	April 2024	April 2027
Clara Serrano	District 4	April 2024	April 2027
Andrew Werthmann	District 5	April 2024	April 2027
Kate Felton	At Large	April 2022	April 2025
Roderick Jones	At Large	April 2022	April 2025
Larry Mboga	At Large	April 2022	April 2025
Joshua Miller	At Large	April 2022	April 2025
Charlie Johnson	At Large	April 2022	April 2025

Appointed Officials

Stephanie Hirsch	City Manager
Dave Solberg	Deputy City Manager
Carrie Riepl	Director of Human Resources
Kitzie L. Winters	Director of Finance, Comptroller/Treasurer
Robert A. Nelson	Director of Information Services
Aaron J. White	Director of Community Development
Lane J. Berg	Director of Community Services
Leah M. Ness	Director of Engineering
Matthew J. Jaggar	Fire Chief
Matthew W. Rokus	Police Chief
Stephen C. Nick	City Attorney
Nancy E. Kerr	Public Library Director
Elizabeth A. Giese	City-County Health Director
Kristina Kuzma	City Clerk

**ORGANIZATIONAL CHART
CITY OF EAU CLAIRE, WISCONSIN**





June 30, 2025

City Council
 Residents of Eau Claire
 Eau Claire, Wisconsin

The *Annual Comprehensive Financial Report* for year ended December 31, 2024, has been prepared to provide readers with detailed information concerning the financial condition of the City of Eau Claire. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City government. We believe the information contained herein is accurate in all material aspects. In addition, we believe the information is presented in a manner designed to fairly set forth the financial position and operational results of the City as measured by the financial activity of its various funds and component units. All disclosures necessary to enable the reader to gain a reasonable understanding of the City’s financial affairs have been included.

Reporting Entity

The Governmental Accounting Standards Board (GASB) outlines criteria by which financial information must be supplied by the primary government. Criteria include 1) The primary government’s finances; 2) Organizations for which the primary government is financially responsible; and 3) Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

This report includes all of the funds and component units of the City of Eau Claire as defined by the criteria for reporting entities.

General Fund	<ul style="list-style-type: none"> • <i>Accounts for the general administration of the City of Eau Claire</i>
Special Revenue Funds	<ul style="list-style-type: none"> • Economic Development • Community Enhancement • Downtown • Cemetery Maintenance • Hazardous Materials Response • Public Library • City-County Health Department • Former Landfill Escrow • Seven Mile Creek Landfill • Police Department K9 • Community Development Block Grant • HOME Grant • Grants and Donations
Debt Service Funds	<ul style="list-style-type: none"> • General Debt Service

Capital Projects Funds	<ul style="list-style-type: none"> • Environmental Improvements • Land, Buildings & Equipment • Transportation Improvements • Bridge Projects • Parks & Recreation Projects • Library Building & Equipment • TIF #8 Downtown Area Development • TIF #9 NW Business Park Phase II 	<ul style="list-style-type: none"> • TIF #10 Confluence Project • TIF #11 Downtown • TIF #12 Water Street • TIF #13 Cannery District • TIF #14 Menomonie Street • TIF #15 County Highway T • TIF #16 Shopko Plaza • TIF #17 The Sevens
Enterprise Funds	<ul style="list-style-type: none"> • Water, Sewer, Storm Water Utilities • Parking • Public Transit 	<ul style="list-style-type: none"> • Hobbs Ice Center • Outdoor Pool
Internal Service Funds	<ul style="list-style-type: none"> • Central Equipment 	<ul style="list-style-type: none"> • Risk Management
Custodial Funds	<ul style="list-style-type: none"> • Tax Collection 	

The City’s component units are the Redevelopment Authority (RDA) and four Business Improvement Districts (BIDs) and their financial information is presented separately. In 1991, the City Council created the RDA to encourage urban renewal via the prevention and elimination of substandard, deteriorated, and blighted areas. The South Barstow, West Grand, Water Street, and North Barstow/Medical Business Improvement Districts account for the collection of special assessments from their members for business promotion within each District.

Community Profile

Eau Claire is located in west-central Wisconsin in both Eau Claire and Chippewa counties. Eau Claire was established as a lumbering settlement in the 1840’s. The city was incorporated in 1872 and currently covers an area of approximately 35 square miles. As of 2024, the population in Eau Claire is 70,886, and the population of the Greater Eau Claire Metropolitan Area is 173,873.

Eau Claire is situated along Interstate 94 between Minneapolis and Chicago, and is home to the Chippewa Valley Regional Airport. Due to its location, Eau Claire serves as the center for health and professional services, education, retail trade, technology, and industry in west-central Wisconsin.



Government Profile



The City of Eau Claire is organized under the Council/Manager form of government as defined in the State Statutes. The City Council is responsible for all legislative actions and determining community needs. They are also responsible for establishing policies, determining priorities, adopting an annual budget and hiring the City Manager. The City Manager, in turn, is responsible to direct the City-wide operations in a manner that best fulfills the objectives of the City Council.

There are eleven members of the Eau Claire City Council, of whom five are elected from aldermanic districts. The remaining six Council members are comprised of five at-large members and the Council President. District Council members were elected to three-year terms in April 2024. At-large Council members were elected to three-year terms in April 2022. The Council President was elected to a three-year term in April 2023.

The City Council holds public hearings at 6 pm on the Monday night prior to the legislative sessions that are held at 4pm on the second and fourth Tuesdays of each month.

The vision statement of the Eau Claire City Council reads: Eau Claire is a vibrant city with exceptional quality of life and services.

The City provides many services, including police and fire protection; street construction and infrastructure maintenance; water, sewer, and stormwater; and public transit. The City's Operating Budget and Capital Improvement Plan are updated and approved by Council annually. Council workshops and public hearings provide community members with opportunities to provide feedback on the Operating Budget and Capital Improvement Plan.

Economic Conditions

Top Employers

Healthcare, education, retail, and manufacturing sectors provide many of the jobs found in Eau Claire. The city is the location for the headquarters of Menards, the nation's third largest home improvement retail chain. Six separate employers each provide jobs for at least 1,000 individuals (See Table 30).

Innovative Healthcare

Eau Claire is home to award winning medical facilities. The Mayo Clinic Health System is a nationally ranked hospital that employs over 5,500 individuals. Mayo Clinic Health System's location in downtown Eau Claire has contributed to the growth and vitality of the central business district. Marshfield Clinic is an award winning and nationally recognized healthcare provider that employs over 1,000 individuals. Within a neighboring community, Oakleaf Medical Network is a private hospital designed exclusively for surgery, and has received numerous awards for patient safety and patient experience.



Marshfield Clinic



Mayo Clinic Health System

Growing Regional Talent Pool

University of Wisconsin – Eau Claire and Chippewa Valley Technical College comprise two institutions of higher education that contribute to a growing talent pool in west-central Wisconsin. The two schools combined have over 17,659 students enrolled in programs such as applied science, nursing, computer science, marketing, and welding. The University of Wisconsin – Eau Claire is consistently rated among the top 10 public Midwestern universities.

Downtown Eau Claire

Eau Claire’s vibrant and growing downtown area is a significant economic engine for the City. According to the most recent data, the downtown area of approximately 0.85 square miles contains approximately 650 businesses that employ approximately 12,500 individuals. The service industry comprises the largest employer category in downtown Eau Claire, followed by retail trade, and government.

Major Initiatives

Capital Investments – PFAS Removal Project

In 2023, during the 2024 Capital Improvement Plan process, a major project was inserted for the 2024 construction year. A \$20 million dollar investment to clean water that is pumped from city wells to residents. The project will build a treatment plant to treat water that is pumped by the wells for city residents. In 2021 elevated levels of PFAS were found in Eau Claire's drinking water. Although Eau Claire is not in violation of current drinking water standards or regulations, actions have been made to protect the health of our customers. Eau Claire is taking a proactive approach to address the PFAS issue and is in the construction phase of the treatment facility which started in 2024 that will treat drinking water to zero detection of PFAS.



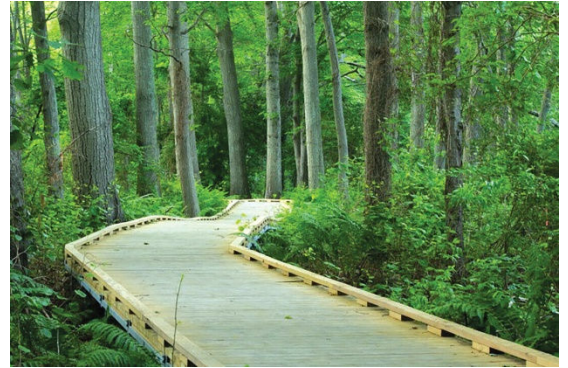
Water Treatment Plant

Capital Investments – City-Wide Park Improvements

Throughout 2024 work continued on Cannery Park and is slated to open in 2025. In addition to the Park's scenic views of the Chippewa River, it will also feature a Skate Park, Playground, enclosed park shelter, and pump track.

In 2023 construction began on a new park on the City's northside, Princeton Park, adding a long awaited park for residents of Eau Claire's northside. The site will include a basketball court, multiple walking trails, and a playground constructed with artificial turf. The park saw its grand opening in September of 2024.

In 2024 the City of Eau Claire hosted the opening of the half mile broadwalk connecting Carson Park to the City's Rod and Gun Park. The trail features an elevated section, which meanders along the shore of Half Moon Lake.



Awards and Recognition

Eau Claire named one of the Top 100 Places to Live

From Livability.com: "Eau Claire is a great city to live in. There's always something exciting going on from live music, to shows and performances, to hiking, biking, kayaking, and much more. The overwhelming sense of community and good-natured people make it feel like home to both locals and visitors while the emphasis on arts and culture keep it fun and interesting."

Eau Claire named one of the 10 Best College Towns

CollegeGazette.com ranks Eau Claire in the top ten based on quality of life metrics including performing arts, reasonable rents, safety, quality of resident schools, nightlife/restaurants, and more, and called it one of "the most dynamic college towns in the Midwest."

The Coolest Small Cities in the U.S

Listed as one of the Coolest Small Cities on Thrillist.com, Eau Claire lands on the list with more than just cheese to boast about. Thrillist calls out Eau Claire's music scene with mentions of Country Jam, and in the past, Eau Claires. The article also mentions Eau Claire's booming brewery scene, with Lazy Monk, and The Brewing Projekt, all of that wrapped up with amazing riverfronts to boot.

The Eau Claire Historic Preservation Foundation acknowledged with a Certificate of Appreciation the renovation work being done to the City of Eau Claire City Hall complex at 203 S. Farwell Street. The renovation will increase energy efficiency and reveal architectural features of the original buildings including skylights and fireplaces that had been covered for decades. The buildings are the original City Hall completed in 1917 and the Carnegie Library, a gift from philanthropist Andrew Carnegie, which was constructed in 1903.



Bird City – The City of Eau Claire is pleased to be recognized as a Bird City, signifying important steps and strategies it’s taken to support a healthy bird population. Birds help control pests, keep natural systems in order, enrich our lives with their beauty and are fun to watch.



Tree City – The City of Eau Claire has enjoyed status as a Tree City for 40 years. A Tree City is one that shows it understands the value of trees and the importance of sustainable tree management. The City of Eau Claire is committed to the health and maintenance of its tree canopy.



Bicycle Friendly Community – The City of Eau Claire has been designated a Bicycle Friendly Community by the League of American Bicyclists. Bicycle Friendly cities work to improve conditions for bicyclists through what have been identified by the League of American Bicyclists as the five essential elements of a Bike Friendly community, including Engineering, Education, Encouragement, Enforcement, and Evaluation and Planning.

Financial Information

Accounting System and Budgetary Control

The diverse nature of government operations and the necessity of assuring legal compliance preclude recording and summarizing all governmental financial transactions and balances in a single accounting entity. From an accounting and financial management viewpoint, a governmental unit is a combination of several different fiscal and accounting entities, each having a separate set of accounts and functioning independently of each other. Each accounting entity is accounted for in a separate fund. A fund is defined as a fiscal accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Budgetary control is maintained through an annual budget ordinance passed by the City Council. Formal budgetary integration is employed as a management control device during the year for the General Fund, debt service funds, and certain special revenue funds, and is adopted on a basis consistent with generally accepted accounting principles. Fixed, long-term budgets on a project basis are used for capital project funds. Flexible annual budgets are approved for proprietary funds to provide for financial management. The City Manager and Director of Finance may authorize transfers of budgeted amounts within departments; however, transfers between departments and additional appropriations to the original budget must be made by Council resolution.

Internal Control

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of cost and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Fiscal Policies

The City's fiscal policies are detailed in the City's annual budget document. The policies provide directives for the City's financial operations including budgeting, investing, revenues, reserves, special assessments, purchasing, pension, special events, and risk management. During the annual budgeting process, the City Council is presented with the budgeting policies and how proposed budgets comply with each of the policies.

Independent Audit

Included in the financial section is the independent auditor's report which is a significant part of the Annual Comprehensive Financial Report (ACFR). In this report, CliftonLarsonAllen, LLP, Certified Public Accountants, express their opinion that the financial statements are presented fairly in accordance with generally accepted accounting principles and comment on the scope of the examination. The opinion is unmodified and signifies a substantial level of achievement. Compliance audits of the City's federal and state financial assistance programs for the fiscal year ending December 31, 2024 were also completed by the independent auditors. The reports are available under separate cover.

Management's Discussion and Analysis

Immediately following the independent auditors' report is the *Management's Discussion and Analysis*, which provides a narrative introduction, overview, and analysis of the basic financial statements.

Reporting Achievement

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Eau Claire a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The City has received this award each year since 1984. In order to receive a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

GFOA Award Winning Budget

The City of Eau Claire has been honored with the **Distinguished Budget Presentation Award** from the Government Finance Officers Association (GFOA) for its Fiscal Year 2024 operating budget. This prestigious award recognizes governments that produce budget documents of the highest quality, serving as effective policy documents, financial plans, operational guides, and communication tools.

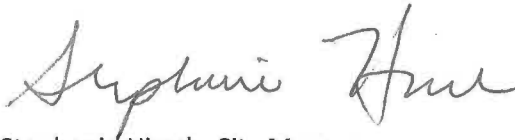
Acknowledgments

We would like to thank the City Council for their support in responsibly planning and conducting the financial operations of the City. In addition, we would like to thank Jennifer Pempek, Accounting Manager, Cassandra North, Lead Accountant, Keith Fenske, Accountant, Vicki Franson, Accountant, Kamaljit Singh, Accountant, and the remainder of the Finance Department staff for their dedication in preparing this report.

Respectfully submitted,



Kitzie Winters
Finance Director



Stephanie Hirsch, City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Eau Claire
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Council
City of Eau Claire
Eau Claire, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note 1.D.15 to the financial statements, effective January 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. Our opinions are not modified with respect to this matter.

Correction of an Error

As discussed in Note 1.D.15 to the financial statements, beginning net position for the aggregate discretely presented component units was restated for the correction of an error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information of the general fund, pension and other postemployment benefit schedules 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.

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 detail budgetary comparison schedules for the general fund and debt service fund and the combining nonmajor and individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information 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, detail budgetary comparison schedules for the general fund and debt service fund and the combining nonmajor statements, and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

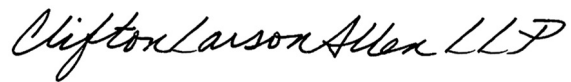
Management is responsible for the other information included in the annual report. The other information comprises the "Introductory Section" and "Statistical Section" but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements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

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

City Council
City of Eau Claire

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the City of Eau Claire'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 of Eau Claire'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 City of Eau Claire's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
June 27, 2025

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

This discussion and analysis of the financial performance of the City of Eau Claire is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information as furnished in the letter of transmittal and the financial statements, which begin on page 1.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Eau Claire exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$454.1 million (net position). Of the net position, \$353.0 million represents the City's net investment in capital assets, \$52.0 million is held for restricted purposes and \$49.1 million is available to meet the City's ongoing obligations to its residents and creditors.
- During 2024, the City of Eau Claire's total net position increased by \$3.1 million from 2023, or approximately 0.7%.
- At the close of 2024, the City of Eau Claire's General Fund reported an ending fund balance of \$31.8 million, a net increase of \$4.8 million from 2023, or approximately 18.3%.
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$27.0 million or 44.0% of the total General Fund expenditures.
- During 2024, the City of Eau Claire continued a proactive plan for the replacement of aging infrastructure, upgrading of technology used in operations and the improvement of utility services. The City's additions to capital assets totaled \$12.6 million, excluding construction in progress, as shown in Note 4 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section serves as an introduction to the City of Eau Claire's basic financial statements. The basic financial statements for the City are comprised of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The two government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business entities. The *Statement of Net Position* presents information on all of the City of Eau Claire's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the total of the assets and deferred outflows of resources less the total of the liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation/sick leave). The government-wide financial statements can be found on pages 16-19 of this report.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

Government-Wide Financial Statements (Continued)

Both government-wide financial statements distinguish those functions of the municipality that are principally supported by taxes and intergovernmental revenues, known as governmental activities, from other functions that are intended to recover all, or a significant portion, of their costs through user fees and services charges, called business-type activities. The governmental activities of the City include general government, public safety, public works, health services, culture and recreation, development and other miscellaneous activities. The business-type activities of the City include the Water, Sewer, and Storm Water Utilities, Parking, Public Transit, the Hobbs Ice Center and the Outdoor Pool.

In addition to these various direct operations of the City, or primary government, the government-wide financial statements also include financial information related to legally distinct entities for which the City has financial responsibility and accountability, known as component units. These component units are the Redevelopment Authority, the South Barstow Business Improvement District, the West Grand Business Improvement District, the Water Street Business Improvement District and the North Barstow/Medical Business Improvement District. These entities are described in Note 3 following the financial statements. Separately issued financial statements of the Redevelopment Authority may be obtained from the Finance Director's office, which is located at 203 South Farwell Street, P.O. Box 5148, Eau Claire, WI 54702-5148.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Eau Claire, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance-related legal requirements. Some funds are required by law, while others are established internally to maintain control over a particular activity. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and custodial funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of current spendable resources, as well as balances of spendable resources that can be converted to cash and balances available at the end of the fiscal year for future spending. Such information may be useful in evaluating a government's near-term financing requirements.

Governmental funds include the General Fund, special revenue, debt service and capital project funds. Of these, the General Fund and the Debt Service-General are shown as major funds and are presented in separate columns. Data from the other governmental funds are combined into a single column for aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. Reconciliations follow the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*. The reconciliations show the adjustments that are needed to convert the governmental funds financial statements to the government-wide *Statement of Net Position and Statement of Activities*.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

Proprietary Funds

Proprietary funds maintained by the City of Eau Claire are of two different types: enterprise funds and internal service funds. Enterprise funds are used to report those functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for activities that provide supplies and services to the general public. Proprietary fund statements provide the same type of information as the government-wide financial statements, but in more detail. The City's fund financial statements present separate enterprise fund information for the Water, Sewer, and Storm Water Utilities and Public Transit; data from the other proprietary funds are combined into a single column for aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of combining statements elsewhere in this report. The proprietary fund financial statements begin on page 24 of this report.

Internal service funds are used to account for enterprise-like operations that provide services, on a user fee basis, primarily or exclusively to departmental customers within the governmental entity itself, rather than to external customers. The City uses internal service funds to account for its risk management and central equipment functions. Because these services predominately benefit governmental rather than business-type functions, they have been allocated primarily to the governmental activities in the government-wide financial statements. Detail about each fund may be found in the supplementary information section beginning on page 138.

Custodial Funds

Custodial funds are used to account for resources held for the benefit of parties outside the government. The City of Eau Claire uses a custodial fund to account for taxes collected for the benefit of overlapping tax jurisdictions. The custodial fund is not reflected in the government-wide financial statements because the resources of the fund are not available to support the programs of the City. The accounting for the custodial fund is similar to that used for proprietary funds. The custodial fund financial statement can be found on page 29 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 33 of this report.

Additional Supplementary Information

Following the basic government-wide and fund financial statements and accompanying notes, combining statements are included for the non-major governmental, enterprise and internal service funds, along with component units. The last section of *The City of Eau Claire Annual Comprehensive Financial Report* presents statistical and historical reference data.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The *Statement of Net Position* for the City of Eau Claire is summarized in the table on the following page. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position, approximately 77.7% is invested in capital assets, less any related debt used to acquire those assets that is still outstanding. Capital assets include such items as land, improvements, buildings, infrastructure, machinery and equipment, intangibles and work in progress. These capital assets are used to provide services to residents and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets reported in connection with the City's total activities increased \$4.1 million or 1.0% from 2023. The capital assets analysis is explained in greater detail on Note 4.

An additional portion of the City's net position, 11.4%, represents resources that are subject to other restrictions as to how they may be used. Restricted net position reported in connection with the City's total activities increase \$5.4 million or 11.6% due mainly to the decrease in net pension liabilities.

The remaining net position, 10.8% is unrestricted and may be used to meet the City's ongoing obligations to its residents and creditors. It is important to note that \$34.2 million of the unrestricted net position is related to the City's business-type activities. Consequently, they generally may not be used to fund governmental activities.

For governmental activities, the total net position as compared to total liabilities and deferred inflows remained consistent from 2023 to 2024 while unrestricted net position to total liabilities and deferred inflow decreased by 1%. This is primarily due to a change in net pension from an asset to a liability.

For business-type activities, the total net position as compared to total liabilities and deferred inflows increased by 5.9% primarily due to an increase in net investments in capital assets related to improvements and development. Unrestricted net position to total liabilities a deferred inflow remained consistent from 2023 to 2024.

At the end of the current fiscal year, the City was able to report positive balances in all three categories of net position, for the business-type activities. The same situation held true for the prior year.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

**City of Eau Claire, Wisconsin
Summary of Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 191,215,080	\$ 189,187,258	\$ 68,688,265	\$ 66,919,092	\$ 259,903,345	\$ 256,106,350
Capital Assets (Net)	250,760,408	258,256,730	308,337,049	293,196,313	559,097,457	551,453,043
Total Assets	<u>441,975,488</u>	<u>447,443,988</u>	<u>377,025,314</u>	<u>360,115,405</u>	<u>819,000,802</u>	<u>807,559,393</u>
Deferred Outflows of Resources	49,680,414	68,799,959	5,126,081	7,500,025	54,806,495	76,299,984
Liabilities:						
Current Liabilities	14,219,859	9,993,688	7,654,286	3,919,709	21,874,145	13,913,397
Noncurrent Liabilities	231,066,086	295,977,579	68,737,422	73,465,773	299,803,508	369,443,352
Total Liabilities	<u>245,285,945</u>	<u>305,971,267</u>	<u>76,391,708</u>	<u>77,385,482</u>	<u>321,677,653</u>	<u>383,356,749</u>
Deferred Inflows of Resources	<u>94,573,990</u>	<u>44,791,287</u>	<u>3,431,076</u>	<u>4,700,601</u>	<u>98,005,066</u>	<u>49,491,888</u>
Net Position:						
Net Investment in Capital Assets	111,274,838	121,416,308	241,765,246	228,269,233	353,040,084	349,685,541
Restricted	25,601,723	24,978,257	26,394,124	21,680,345	51,995,847	46,658,602
Unrestricted	14,919,406	19,086,828	34,169,241	35,579,769	49,088,647	54,666,597
Total Net Position	<u>\$ 151,795,967</u>	<u>\$ 165,481,393</u>	<u>\$ 302,328,611</u>	<u>\$ 285,529,347</u>	<u>\$ 454,124,578</u>	<u>\$ 451,010,740</u>
Total Net Position as % of Total Liabilities/Def. Inflows	45%	47%	379%	348%	108%	104%
Unrestricted Net Position as a % of Total Liabilities and Deferred Inflows	4%	5%	43%	43%	12%	13%

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

An examination of the *Statement of Activities* provides a concise picture of how the various activities of the City are funded. The table below summarizes the City's governmental and business-type activities.

**City of Eau Claire, Wisconsin
Summary of Activities**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 19,385,757	\$ 20,034,399	\$ 37,561,167	\$ 37,172,785	\$ 56,946,924	\$ 57,207,184
Operating Grants and Contributions	10,121,526	10,818,907	3,834,043	6,802,805	13,955,569	17,621,712
Capital Grants and Contributions	562,994	6,499,317	385,742	7,452,717	948,736	13,952,034
General Revenues:						
Property Taxes	56,738,391	53,459,519	-	-	56,738,391	53,459,519
Hotel/Motel Room Taxes	2,906,803	2,883,305	-	-	2,906,803	2,883,305
Other Taxes	1,789,810	924,716	-	-	1,789,810	924,716
Intergovernmental Revenues	10,654,287	9,177,008	-	-	10,654,287	9,177,008
Investment Income (Loss)	6,669,676	6,236,547	2,212,221	1,928,316	8,881,897	8,164,863
Miscellaneous	570,822	443,680	172	-	570,994	443,680
Total Revenues	109,400,066	110,477,398	43,993,345	53,356,623	153,393,411	163,834,021
Expenses:						
Program Expenses:						
General Government	10,315,405	9,000,659	-	-	10,315,405	9,000,659
Public Safety	34,930,035	34,385,974	-	-	34,930,035	34,385,974
Public Works	21,581,177	17,816,187	-	-	21,581,177	17,816,187
Health Services	11,033,679	10,741,411	-	-	11,033,679	10,741,411
Culture and Recreation	10,738,300	11,301,392	-	-	10,738,300	11,301,392
Development	14,417,538	14,357,130	-	-	14,417,538	14,357,130
Interest	4,635,549	4,603,235	-	-	4,635,549	4,603,235
Water Utility	-	-	11,804,974	10,363,474	11,804,974	10,363,474
Sewer Utility	-	-	10,025,340	9,796,409	10,025,340	9,796,409
Storm Water Utility	-	-	3,908,555	3,811,096	3,908,555	3,811,096
Public Transit	-	-	7,606,697	7,210,191	7,606,697	7,210,191
Parking Fund	-	-	1,219,815	1,049,810	1,219,815	1,049,810
Hobbs Ice Center	-	-	1,309,940	1,125,809	1,309,940	1,125,809
Outdoor Pool	-	-	841,119	627,966	841,119	627,966
Total Expenses	107,651,683	102,205,988	36,716,440	33,984,755	144,368,123	136,190,743
Increase in Net Position Before Transfers	1,748,383	8,271,410	7,276,905	19,371,868	9,025,288	27,643,278
Transfers	(10,114,109)	8,037	10,114,109	(8,037)	-	-
Change in Net Position	(8,365,726)	8,279,447	17,391,014	19,363,831	9,025,288	27,643,278
Net Position - Beginning of Year	165,481,393	157,201,946	285,529,347	266,165,516	451,010,740	423,367,462
Change in Accounting Principle (GASB 101)	(5,319,700)	-	(591,750)	-	(5,911,450)	-
Net Position - Beginning of Year, As Restated	160,161,693	157,201,946	284,937,597	266,165,516	445,099,290	423,367,462
Net Position - End of Year	\$ 151,795,967	\$ 165,481,393	\$ 302,328,611	\$ 285,529,347	\$ 454,124,578	\$ 451,010,740

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information regarding near-term inflows, outflows and spendable resources. Such information can be useful in assessing the City's financing requirements.

As of December 31, 2024, the City of Eau Claire's *Balance Sheet - Governmental Funds* reported combined ending fund balances of \$83.4 million, an increase of \$5.8 million over the previous year's ending balances.

The General Fund is the primary operating fund used to account for the governmental operations of the City. The largest revenue sources for the General Fund are taxes and intergovernmental aids, together accounting for 78.4% of revenues. Public safety, public works, and general government were the primary operations of the General Fund. Of the \$61.3 million General Fund expenditures and other financing uses, 58.1% or \$35.6 million was related to public safety, 15.3% or \$9.4 million was related to public works, and 16.2% or \$9.9 million was related to general government.

The General Fund has a fund balance of \$31.8 million, an increase of \$4.9 million from 2023. The most significant change was due to an increase in net new construction and intergovernmental revenues.

Of the fund balance, \$2.5 million is nonspendable, reflecting loans made to other funds and organizations, prepaid items, materials and supplies. The assigned fund balance of \$2.3 million includes \$0.9 million for subsequent year capital projects and operating budget carryforwards, \$0.9 million for maintenance on an arterial thoroughfare and \$0.4 million for the replacement of artificial turf. The unassigned fund balance is \$27.0 million.

The Debt Service Fund had a total fund balance of \$5.6 million, a decrease of \$0.5 million from 2023. The increase in fund balance was due to a decrease in debt service principal payments as compared to the prior year. This balance reflects the amounts restricted to pay debt service.

The Nonmajor Governmental Funds column in the balance sheet includes various special revenue, debt service and capital projects funds used to account for proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The fund balance of the Nonmajor Governmental Funds decreased from 2023 by \$0.1 million, primarily due to capital projects.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

Proprietary Funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in greater detail. The net position of the enterprise-type proprietary funds at the end of 2024 totaled \$302.5 million, an increase of \$16.8 million from the previous year's net position.

Some highlights:

- The water utility's change in net position in the current year was a positive \$0.6 million from 2023. This increase included a \$.3 million increase in other revenues and \$0.3 million increase in capital contributions from 2023.
- The sewer utility's change in net position in the current year was a positive \$6.8 million and \$7.7 million in 2023 which allowed the overall sewer utility to remain consistent.
- The storm water utility's change in net position in the current year was a positive \$2.0 million from 2023. This increase included a \$0.3 million increase in charges for services from 2023.
- The total enterprise funds had a collective income before transfers and capital contributions of \$7.2 million, primarily generated by the Water, Sewer and Storm Water funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, the final 2024 General Fund budget authorized expenditures and other financing uses of \$91.2 million, funded by anticipated revenues and other financing sources of \$87.2 million and the application of \$4.0 million in available reserves. From time to time during the year, the City Council approved adjustments to the budget, primarily for grants and donations. These changes are reflected in the Final Budgeted Amounts column.

Revenues and other financing sources were more than originally budgeted by \$2.1 million due primarily to more than \$2.7 million than budgeted investment income.

The City experienced a favorable expenditure variance of \$8.0 million compared to the final adopted budget. The variance is due mainly to lower than projected police department expenditures.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

CAPITAL ASSETS AND DEBT

Capital Assets

In accordance with the implementation requirements of GASB No. 34, the City has recorded historical costs and depreciation expense associated with all of its capital assets, including infrastructure. As summarized in the table below, the City's reported investment in capital assets for governmental and business-type activities as of December 31, 2024 totaled \$916.8 million. These assets include the street network in the governmental activities and the water, sewer and storm water systems in the business-type activities. Total accumulated depreciation was calculated to be over \$357.7 million, or approximately 39.1% of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is nearly \$559.1 million, which is a net increase of approximately \$7.6 million from 2023.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 22,551,664	\$ 22,521,986	\$ 18,488,946	\$ 18,482,546	\$ 41,040,610	\$ 41,004,532
Land Improvements	16,027,673	14,312,171	23,150,058	5,769,783	39,177,731	20,081,954
Buildings	63,329,703	62,705,383	100,755,624	100,580,578	164,085,327	163,285,961
Infrastructure	266,062,558	263,627,453	276,463,594	266,222,994	542,526,152	529,850,447
Machinery and Equipment	55,394,485	53,180,779	39,047,183	37,538,695	94,441,668	90,719,474
Subscription Asset	1,435,878	1,022,007	-	-	1,435,878	1,022,007
Intangibles	9,769,614	9,732,423	553,580	420,495	10,323,194	10,152,918
Work in Progress	15,245,830	20,994,443	8,555,630	13,855,685	23,801,460	34,850,128
Subtotal	449,817,405	448,096,645	467,014,615	442,870,776	916,832,020	890,967,421
Less: Accumulated Depreciation/ Amortization	(199,056,997)	(189,839,915)	(158,677,567)	(149,674,463)	(357,734,564)	(339,514,378)
Total	<u>\$ 250,760,408</u>	<u>\$ 258,256,730</u>	<u>\$ 308,337,048</u>	<u>\$ 293,196,313</u>	<u>\$ 559,097,456</u>	<u>\$ 551,453,043</u>

Additional information about the City's capital assets can be found in Note 4 of this report. As shown in Note 4, some of the most significant additions to the City's capital assets during 2024 included the following:

	(Dollars in Millions)	
	Governmental Activities	Business-Type Activities
	2024	2024
Land, Improvements, and Buildings	\$ 2.4	\$ 17.8
Infrastructure	5.2	10.6
Machinery and Equipment	4.6	1.5

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

Long-Term Debt

At December 31, 2024, the City of Eau Claire had approximately \$227.8 million of bond and long-term note principal outstanding, as summarized in the following table:

**Notes and Bonds Outstanding
General Obligation and Revenue Bonds**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds and Notes	\$ 162,653,227	\$ 159,258,188	\$ 26,514,400	\$ 28,183,000	\$ 189,167,627	\$ 187,441,188
Revenue Bonds	1,080,000	1,100,000	37,542,099	40,006,511	38,622,099	41,106,511
Total	<u>\$ 163,733,227</u>	<u>\$ 160,358,188</u>	<u>\$ 64,056,499</u>	<u>\$ 68,189,511</u>	<u>\$ 227,789,726</u>	<u>\$ 228,547,699</u>

Under Wisconsin State Statute Section 67.03(1), the outstanding general obligation long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The City has set an internal debt goal, which seeks to remain below 3.5% or 70% of the maximum allowed by the state. General obligation debt of the City at the close of 2024 totaled \$189.1 million, along with amounts available for payment of principal, is approximately 42.9% of the maximum legal limit and 61.4% of the maximum allowed by the City's internal policy. During 2024, the City issued new debt for the following amounts and purposes:

Long-Term Debt Issued

<u>Date</u>	<u>Type of Debt</u>	<u>Amount</u>
10/15/2024	General Obligation Promissory Notes issued to finance transportation projects, land building and equipment projects, water system projects, storm water projects and TID No. 17 projects.	\$ 9,935,000
10/15/2024	General Obligation Promissory Notes issued to finance TID No. 13 projects, TID No. 14 projects and TID No. 17 projects.	6,595,000
12/11/2024	Safe Drinking Water Fund Loan to finance PFAS treatment plant.	16,395,208

The General Obligation Bonds and Promissory Notes were rated Aa2 by Moody's Investors Service.

Additional information about the City's long-term debt can be found in Note 6 of this report.

**CITY OF EAU CLAIRE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024**

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. As in the past, the City provides the Annual Comprehensive Financial Report on our web page (<https://www.eauclairewi.gov/government/financial-transparency/annual-financial-reports>). If anyone has any questions about this report or needs additional financial information about the City of Eau Claire, please contact the Finance Department at 203 South Farwell Street, Eau Claire, Wisconsin, 54701. Finance Department staff can also be reached at (715) 839-6044.

BASIC FINANCIAL STATEMENTS

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		Totals	Component Units	Reporting Entity 2024
	Governmental Activities	Business-Type Activities			
ASSETS					
Cash and Investments	\$ 91,475,830	\$ 31,263,706	\$ 122,739,536	\$ 1,653,558	\$ 124,393,094
Taxes Receivables, Net	45,329,637	1,263,129	46,592,766	-	46,592,766
Special Assessments Receivable	3,167,993	246,526	3,414,519	324,000	3,738,519
Notes Receivable, Net	5,084,504	-	5,084,504	1,149,719	6,234,223
Accounts Receivable, Net	4,401,560	8,325,576	12,727,136	-	12,727,136
Long-Term Receivables	-	186,026	186,026	-	186,026
Lease Receivable	1,705,582	135,277	1,840,859	-	1,840,859
Interest Receivable	474,812	-	474,812	-	474,812
Due from Other Governments	1,494,116	789,903	2,284,019	-	2,284,019
Internal Balances	1,923,449	(1,923,449)	-	-	-
Prepaid Items	1,122,983	763,558	1,886,541	-	1,886,541
Restricted Assets:					
Cash and Investments	34,238,087	27,638,013	61,876,100	159,323	62,035,423
Deposit in Insurance Pools	796,527	-	796,527	-	796,527
Property Held for Resale	-	-	-	305,930	305,930
Capital Assets:					
Land	22,551,664	18,488,947	41,040,611	-	41,040,611
Construction in Progress	15,245,830	8,555,631	23,801,461	-	23,801,461
Other Capital Assets, Net of Depreciation/Amortization	212,962,914	281,292,471	494,255,385	-	494,255,385
Total Assets	<u>441,975,488</u>	<u>377,025,314</u>	<u>819,000,802</u>	<u>3,592,530</u>	<u>822,593,332</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to OPEB Activity	7,465,214	528,523	7,993,737	-	7,993,737
Deferred Outflow Related to LRLIF OPEB Activity	818,179	132,975	951,154	-	951,154
Deferred Outflow Related to Pension Activity	41,397,021	4,464,583	45,861,604	-	45,861,604
Total Deferred Outflows of Resources	<u>49,680,414</u>	<u>5,126,081</u>	<u>54,806,495</u>	<u>-</u>	<u>54,806,495</u>
LIABILITIES					
Accounts Payable and Accrued Expenses	4,999,987	6,483,698	11,483,685	20,000	11,503,685
Accrued Liabilities	5,293,957	1,006,598	6,300,555	7,285	6,307,840
Customer Deposits	330,573	12,790	343,363	-	343,363
Due to Other Governments	199,806	151,200	351,006	-	351,006
Unearned Revenue	10,231,032	-	10,231,032	324,000	10,555,032
Noncurrent Liabilities:					
Net Pension Liability - Due in More Than One Year	4,624,101	498,317	5,122,418	-	5,122,418
Net LRLIF OPEB Liability - Due in More Than One Year	2,142,886	358,931	2,501,817	-	2,501,817
Total OPEB Liability - Due in More Than One Year	33,640,541	2,622,061	36,262,602	-	36,262,602
Total OPEB Liability - Due Within One Year	3,395,536	-	3,395,536	-	3,395,536
Due Within One Year	21,081,174	6,176,595	27,257,769	70,000	27,327,769
Due in More Than One Year	159,346,352	59,081,518	218,427,870	1,145,000	219,572,870
Total Liabilities	<u>245,285,945</u>	<u>76,391,708</u>	<u>321,677,653</u>	<u>1,566,285</u>	<u>323,243,938</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024**

	Primary Government		Totals	Component Units	Reporting Entity 2024
	Governmental Activities	Business-Type Activities			
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow - Lease	\$ 1,557,444	\$ 128,516	\$ 1,685,960	\$ -	\$ 1,685,960
Succeeding Year's Property Taxes	60,585,922	-	60,585,922	-	60,585,922
Deferred Inflows Related to OPEB Activity	6,416,778	454,291	6,871,069	-	6,871,069
Deferred Inflows Related to LRLIF OPEB Activity	1,087,350	179,985	1,267,335	-	1,267,335
Deferred Inflows Related to Pension Activity	24,777,786	2,668,284	27,446,070	-	27,446,070
Deferred Charge on Refunding	148,710	-	148,710	-	148,710
Total Deferred Inflows of Resources	<u>94,573,990</u>	<u>3,431,076</u>	<u>98,005,066</u>	-	<u>98,005,066</u>
NET POSITION					
Net Investment in Capital Assets	111,274,838	241,765,246	353,040,084	-	353,040,084
Restricted for:					
Debt Service Payments	4,038,218	6,806,324	10,844,542	-	10,844,542
Cemetery Maintenance	165,751	-	165,751	-	165,751
Hazmat	111,200	-	111,200	-	111,200
Community Development	1,581,456	-	1,581,456	-	1,581,456
Police Department K9	253,489	-	253,489	-	253,489
Economic Development	2,069,715	-	2,069,715	-	2,069,715
Community Enhancement	1,314,252	-	1,314,252	-	1,314,252
Library	1,964,254	-	1,964,254	-	1,964,254
Health	3,010,191	-	3,010,191	-	3,010,191
Downtown	74,570	-	74,570	-	74,570
Grants and Donations	901,221	-	901,221	-	901,221
TIF Projects	2,815,177	-	2,815,177	-	2,815,177
Capital Contracts	6,152,019	-	6,152,019	-	6,152,019
Insurance Deposits	1,150,210	-	1,150,210	-	1,150,210
Equipment Replacement	-	19,587,800	19,587,800	-	19,587,800
Business Improvement	-	-	-	521,963	521,963
Unrestricted	<u>14,919,406</u>	<u>34,169,241</u>	<u>49,088,647</u>	<u>1,504,282</u>	<u>50,592,929</u>
Total Net Position	<u>\$ 151,795,967</u>	<u>\$ 302,328,611</u>	<u>\$ 454,124,578</u>	<u>\$ 2,026,245</u>	<u>\$ 456,150,823</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position			Totals - Reporting Entity	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals Primary Government	Component Units	2024
PRIMARY GOVERNMENT									
Governmental Activities:									
General Government	\$ 10,315,405	\$ 4,971,448	\$ 352,612	\$ 383	\$ (4,990,962)	\$ -	\$ (4,990,962)	\$ -	\$ (4,990,962)
Public Safety	34,930,035	7,468,440	1,002,872	255	(26,458,468)	-	(26,458,468)	-	(26,458,468)
Public Works	21,581,177	1,061,532	-	562,356	(19,957,289)	-	(19,957,289)	-	(19,957,289)
Health Services	11,033,679	3,192,575	3,704,429	-	(4,136,675)	-	(4,136,675)	-	(4,136,675)
Development	10,738,300	540,983	3,890,437	-	(6,306,880)	-	(6,306,880)	-	(6,306,880)
Culture and Recreation	14,417,538	2,150,779	1,171,176	-	(11,095,583)	-	(11,095,583)	-	(11,095,583)
Interest	4,635,549	-	-	-	(4,635,549)	-	(4,635,549)	-	(4,635,549)
Total Governmental Activities	107,651,683	19,385,757	10,121,526	562,994	(77,581,406)	-	(77,581,406)	-	(77,581,406)
Business-Type Activities:									
Water Utility	11,804,974	13,170,150	-	345,562	-	1,710,738	1,710,738	-	1,710,738
Sewer Utility	10,025,340	15,495,752	-	21,058	-	5,491,470	5,491,470	-	5,491,470
Storm Water Utility	3,908,555	5,930,832	-	7,709	-	2,029,986	2,029,986	-	2,029,986
Public Transit	7,606,697	1,150,354	3,834,043	11,413	-	(2,610,887)	(2,610,887)	-	(2,610,887)
Parking Fund	1,219,815	620,437	-	-	-	(599,378)	(599,378)	-	(599,378)
Hobbs Ice Center	1,309,940	848,398	-	-	-	(461,542)	(461,542)	-	(461,542)
Outdoor Pool	841,119	345,244	-	-	-	(495,875)	(495,875)	-	(495,875)
Total Business-Type Activities	36,716,440	37,561,167	3,834,043	385,742	-	5,064,512	5,064,512	-	5,064,512
Total Primary Government	\$ 144,368,123	\$ 56,946,924	\$ 13,955,569	\$ 948,736	(77,581,406)	5,064,512	(72,516,894)	-	(72,516,894)

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position				Totals - Reporting Entity
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals Primary Government	Component Units	2024
Component Units:									
Redevelopment Authority	\$ 280,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (280,343)	\$ (280,343)
South Barstow Business Improvement District	183,549	-	-	-	-	-	-	(183,549)	(183,549)
North Barstow/Medical Business Improvement District	82,909	-	-	-	-	-	-	(82,909)	(82,909)
West Grand Business Improvement District	16,584	-	-	-	-	-	-	(16,584)	(16,584)
Water Street Business Improvement District	11,679	-	-	-	-	-	-	(11,679)	(11,679)
Total Component Units	\$ 575,064	\$ -	\$ -	\$ -	-	-	-	(575,064)	(575,064)
GENERAL REVENUES AND TRANSFERS									
Taxes:									
Property Taxes, Levied for General Purposes					40,337,267	-	40,337,267	-	40,337,267
Property Taxes, Levied for Debt Service					12,149,657	-	12,149,657	-	12,149,657
Property Taxes, Levied for TIF Districts					4,251,467	-	4,251,467	-	4,251,467
Hotel/Motel Room Taxes					2,906,803	-	2,906,803	-	2,906,803
Other Taxes					1,789,810	-	1,789,810	-	1,789,810
Special Assessments					-	-	-	357,040	357,040
Intergovernmental Revenues Not Restricted to Specific Programs					10,654,287	-	10,654,287	-	10,654,287
Investment Income					6,669,676	2,212,221	8,881,897	12,930	8,894,827
Miscellaneous					570,822	-	570,822	-	570,822
Gain on Sale of Capital Assets					-	172	172	-	172
Contributions from City					-	-	-	99,840	99,840
Transfers					(10,114,109)	10,114,109	-	-	-
Total General Revenues and Transfers					69,215,680	12,326,502	81,542,182	469,810	82,011,992
CHANGE IN NET POSITION					(8,365,726)	17,391,014	9,025,288	(105,254)	8,920,034
Net Position - Beginning of Year					165,481,393	285,529,347	451,010,740	2,281,499	453,292,239
Error Correction					-	-	-	(150,000)	(150,000)
Change in Accounting Principle (GASB 101)					(5,319,700)	(591,750)	(5,911,450)	-	(5,911,450)
Net Position - Beginning of Year, as Restated					160,161,693	284,937,597	445,099,290	2,131,499	447,230,789
NET POSITION - END OF YEAR					\$ 151,795,967	\$ 302,328,611	\$ 454,124,578	\$ 2,026,245	\$ 456,150,823

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Major Funds				Total Governmental Funds
	General Fund	Debt Service - General	Grants and Donations	Nonmajor Governmental Funds	
ASSETS					
Cash and Investments	\$ 43,853,757	\$ 5,137,060	\$ 10,965,789	\$ 20,950,935	\$ 80,907,541
Receivables:					
Taxes	39,783,913	27	-	5,528,577	45,312,517
Delinquent Personal Property Taxes, Net	17,120	-	-	-	17,120
Accounts, Net	3,128,691	16,320	-	1,234,917	4,379,928
Notes, Net	25,000	-	-	5,059,504	5,084,504
Leases	1,705,582	-	-	-	1,705,582
Special Assessments	3,167,966	27	-	-	3,167,993
Interest	474,812	-	-	-	474,812
Due from Other Governments	429,534	-	16,600	1,029,092	1,475,226
Due from Other Funds	5,136,343	-	-	-	5,136,343
Prepaid Items	82,308	-	-	127,924	210,232
Advances to Other Funds	1,480,000	-	-	1,400,000	2,880,000
Restricted Assets - Cash and Investments	-	492,934	-	33,391,470	33,884,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 99,285,026</u>	<u>\$ 5,646,368</u>	<u>\$ 10,982,389</u>	<u>\$ 68,722,419</u>	<u>\$ 184,636,202</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)					
LIABILITIES					
Accounts Payable	\$ 876,178	\$ -	\$ 145,931	\$ 3,523,575	\$ 4,545,684
Accrued Liabilities	3,088,751	-	29,938	489,321	3,608,010
Deposits	302,304	-	-	28,269	330,573
Due to Other Governments	67,228	-	-	132,578	199,806
Due to Other Funds	-	-	-	4,835,215	4,835,215
Advances from Other Funds	-	-	-	3,238,700	3,238,700
Unearned Revenue	286,214	-	9,905,299	53	10,191,566
Total Liabilities	<u>4,620,675</u>	<u>-</u>	<u>10,081,168</u>	<u>12,247,711</u>	<u>26,949,554</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	1,557,444	-	-	-	1,557,444
Subsequent Years Taxes	55,078,220	-	-	5,507,702	60,585,922
Unavailable Revenue	6,220,871	16,375	-	6,010,597	12,247,843
Total Deferred Inflows of Resources	<u>62,856,535</u>	<u>16,375</u>	<u>-</u>	<u>11,518,299</u>	<u>74,391,209</u>
FUND BALANCE (DEFICIT)					
Nonspendable	1,587,308	-	-	126,860	1,714,168
Restricted	-	5,629,993	1,182,763	48,420,627	55,233,383
Committed	-	-	-	602,448	602,448
Assigned	2,325,232	-	-	7,554,007	9,879,239
Unassigned (Deficit)	27,895,276	-	(281,542)	(11,747,533)	15,866,201
Total Fund Balance	<u>31,807,816</u>	<u>5,629,993</u>	<u>901,221</u>	<u>44,956,409</u>	<u>83,295,439</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit)	<u>\$ 99,285,026</u>	<u>\$ 5,646,368</u>	<u>\$ 10,982,389</u>	<u>\$ 68,722,419</u>	<u>\$ 184,636,202</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024**

Total Governmental Fund Balances		\$ 83,295,439
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Capital assets at year-end (excluding internal service funds) consist of:		
Construction in Progress	\$ 15,245,830	
Land	22,551,664	
Other Capital Assets, Net of Depreciation/Amortization	212,962,914	
Less: Internal Service Fund Included Below	<u>(15,035,931)</u>	235,724,477
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts are the net effect of these differences:		
(Premium) Discount on Debt		(6,433,794)
Deferred Charge on Refunding of Debt		(148,710)
Receivables that may be uncollectible are recorded in unavailable revenue on the fund statements and do not require an allowance. On the government-wide statements an allowance for uncollectible accounts is necessary to offset the revenue that was recognized when earned on the government-wide statements.		
		(138,309)
Special assessments, loans receivable, and various other receivables are reported as unavailable revenue in the fund financial statements and are recognized as revenue when earned in the government-wide financial statements. See Note III.B.		
		12,247,843
The net pension asset (liability) does not relate to current financial resources and is not reported in the governmental funds.		
		(4,555,740)
The net local retirement life insurance OPEB liability does not relate to current financial resources and is not reported in the governmental funds.		
		(2,050,420)
The net OPEB liability does not relate to current financial resources and is not reported in the governmental funds.		
		(36,883,736)
Some deferred outflows of resources do not relate to current financial resources and are not reported in the governmental funds.		
Deferred Outflows - OPEB Related Amounts		7,434,511
Deferred Outflows - Pension Related Amounts		40,784,553
Deferred Outflows - LRLI OPEB Related Amounts		783,923
Some deferred inflows of resources do not relate to current financial resources and are not reported in the governmental funds.		
Deferred Inflows - OPEB Related Amounts		(6,390,387)
Deferred Inflows - Pension Related Amounts		(24,411,741)
Deferred Inflows - LRLI OPEB Related Amounts		(1,040,983)
Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		27,124,396
Long-term liabilities, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities at year-end (excluding internal service funds) consist of:		
General Obligation Debt	(162,653,227)	
Revenue Bonds - Direct Borrowings	(1,080,000)	
Subscription Liability	(722,084)	
Vested Compensated Absences	(7,481,894)	
Accrued Interest on General Obligation Debt	<u>(1,608,150)</u>	<u>(173,545,355)</u>
Net Position of Governmental Activities		<u>\$ 151,795,967</u>

See accompanying Notes to Basic Financial Statements.

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

	Major Funds				Total Governmental Funds
	General Fund	Debt Service - General	Grants and Donations	Other Nonmajor Funds	
REVENUES					
Taxes	\$ 53,062,040	\$ -	\$ -	\$ 7,158,270	\$ 60,220,310
Special Assessments	1,423,535	158	-	-	1,423,693
Intergovernmental	14,657,468	-	2,848,070	5,540,260	23,045,798
Licenses and Permits	1,991,187	-	-	844,311	2,835,498
Fines and Forfeitures	422,794	-	-	5,424	428,218
Fees and Charges for Services - Public	4,469,340	-	-	1,399,169	5,868,509
Fees and Charges for Services - Intergovernmental	5,662,387	-	-	3,034,353	8,696,740
Investment Income (Loss)	4,168,610	48,002	352,889	1,796,286	6,365,787
Miscellaneous	540,159	-	100,343	4,074,731	4,715,233
Total Revenues	<u>86,397,520</u>	<u>48,160</u>	<u>3,301,302</u>	<u>23,852,804</u>	<u>113,599,786</u>
EXPENDITURES					
Current:					
General Government	9,956,815	4,893	-	-	9,961,708
Public Safety	35,654,160	-	-	191,459	35,845,619
Public Works	9,363,911	-	-	682,234	10,046,145
Health Services	-	-	1,489,038	9,339,478	10,828,516
Culture and Recreation	5,092,074	-	-	5,186,495	10,278,569
Development	99,840	-	-	10,540,961	10,640,801
Miscellaneous	669,795	-	-	-	669,795
Capital Outlay	-	-	1,284,031	16,322,433	17,606,464
Debt Service:					
Principal	459,928	8,745,264	-	3,839,697	13,044,889
Interest	39,165	3,459,050	-	2,046,240	5,544,455
Total Expenditures	<u>61,335,688</u>	<u>12,209,207</u>	<u>2,773,069</u>	<u>48,148,997</u>	<u>124,466,961</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	25,061,832	(12,161,047)	528,233	(24,296,193)	(10,867,175)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	446,501	-	-	15,960,000	16,406,501
Premiums on Long-Term Bonds Issued	-	492,934	-	228,724	721,658
Transfers from Other Funds	1,911,365	12,172,142	-	9,460,736	23,544,243
Transfers to Other Funds	(22,538,956)	-	-	(1,750,699)	(24,289,655)
Proceeds from Sale of Capital Assets	63,763	-	-	134,494	198,257
Total Other Financing Sources (Uses)	<u>(20,117,327)</u>	<u>12,665,076</u>	<u>-</u>	<u>24,033,255</u>	<u>16,581,004</u>
NET CHANGE IN FUND BALANCE	4,944,505	504,029	528,233	(262,938)	5,713,829
Fund Balances - Beginning of Year	<u>26,863,311</u>	<u>5,125,964</u>	<u>372,988</u>	<u>45,219,347</u>	<u>77,581,610</u>
FUND BALANCES - END OF YEAR	<u>\$ 31,807,816</u>	<u>\$ 5,629,993</u>	<u>\$ 901,221</u>	<u>\$ 44,956,409</u>	<u>\$ 83,295,439</u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Government Funds	\$	5,713,829
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Government funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Outlay is Capitalized in the Government-Wide Statements		4,415,531
Depreciation is Reported in the Government-Wide Statements		(11,967,872)
In the Statement of Activities, the gain or loss on disposal of capital assets is reported. In the fund statements, proceeds from the sale of capital assets are reported because the proceeds increase financial resources. This is the amount of net book value of capital asset disposals.		
		(526,963)
Receivables that may be uncollectible are recorded in unavailable revenue on the fund statements and do not require an allowance. On the government-wide statements an allowance for uncollectible accounts is necessary to offset the revenue that was recognized when earned on the government-wide.		
		(39,466)
Receivables not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. This amount is the change in the following unavailable revenue categories:		
Delinquent Personal Property Taxes Receivable		6,723
Accounts Receivable		(4,246,795)
Loan Receivable		(10,379)
Interest Receivable		107,468
Special Assessments Receivable		(41,091)
Grants Receivable		(186,051)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount is the change in the following assets and liabilities:		
Compensated Absences		186,165
Other Postemployment Benefit Liability (and OPEB Related Deferred Outflows/Inflows of Resources)		855,348
Local Retirement Life Insurance Other Postemployment Benefits (and OPEB Related Deferred Outflows/Inflows of Resources)		(137,950)
Net Pension Liability (and Pension Related Deferred Outflows/Inflows of Resources)		1,499,856
Internal service funds are used by management to charge the costs of risk management and central equipment to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		(602,471)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount of principal payments paid.		
		13,044,889
Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. This is the amount of debt issued during the year.		
		(16,406,501)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the fund financial statements because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities interest expense is recognized as the interest accrues regardless of when it is due.		
		90,334
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts are the net effect of these differences:		
Premium on New Debt		(721,658)
Amortization of Premium (Discount)		581,487
Change in Deferred Charge on Refunding		19,841
Net Change in Net Position - Governmental Activities	\$	<u>(8,365,726)</u>

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – ENTERPRISE FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Parking Fund	Nonmajor Enterprise Funds		
ASSETS							
Current Assets:							
Cash and Investments	\$ 7,413,456	\$ 17,421,015	\$ 4,438,676	\$ 1,676,949	\$ 313,610	\$ 31,263,706	\$ 10,568,289
Taxes Receivable	503,020	573,649	186,460	-	-	1,263,129	-
Other Accounts Receivables, Net of Allowances	3,023,478	3,596,888	1,517,063	44,808	143,339	8,325,576	120,475
Due from Other Governments	-	261,332	-	-	528,571	789,903	18,890
Prepaid Supplies and Materials	575,306	-	-	-	173,929	749,235	896,916
Prepaid Items	14,323	-	-	-	-	14,323	15,835
Restricted Cash and Investments	4,776,510	1,581,816	50,494	-	-	6,408,820	-
Total Current Assets	<u>16,306,093</u>	<u>23,434,700</u>	<u>6,192,693</u>	<u>1,721,757</u>	<u>1,159,449</u>	<u>48,814,692</u>	<u>11,620,405</u>
Noncurrent Assets:							
Restricted Assets:							
Cash and Investments	4,009,435	17,054,332	-	165,426	-	21,229,193	353,683
Deposit in Insurance Pools	-	-	-	-	-	-	796,527
Special Assessment Receivable	128,293	118,233	-	-	-	246,526	-
Long-Term Receivables	-	-	-	186,026	-	186,026	-
Lease Receivable	-	-	-	113,187	22,090	135,277	-
Advances to Other Funds	-	-	-	-	-	-	1,838,700
Capital Assets:							
Construction in Progress	5,150,082	3,117,070	201,120	-	87,359	8,555,631	972,885
Land	324,575	267,166	17,365,710	526,496	5,000	18,488,947	247,199
Capital Assets	142,683,621	154,159,737	78,480,009	29,332,231	35,314,447	439,970,045	36,096,976
Less: Accumulated Depreciation	<u>(51,481,652)</u>	<u>(59,368,850)</u>	<u>(23,863,860)</u>	<u>(8,086,614)</u>	<u>(15,876,598)</u>	<u>(158,677,574)</u>	<u>(22,281,129)</u>
Total Capital Assets, Net Accumulated Depreciation	<u>96,676,626</u>	<u>98,175,123</u>	<u>72,182,979</u>	<u>21,772,113</u>	<u>19,530,208</u>	<u>308,337,049</u>	<u>15,035,931</u>
Total Noncurrent Assets	<u>100,814,354</u>	<u>115,347,688</u>	<u>72,182,979</u>	<u>22,236,752</u>	<u>19,552,298</u>	<u>330,134,071</u>	<u>18,024,841</u>
Total Assets	<u>117,120,447</u>	<u>138,782,388</u>	<u>78,375,672</u>	<u>23,958,509</u>	<u>20,711,747</u>	<u>378,948,763</u>	<u>29,645,246</u>
DEFERRED OUTFLOWS OF RESOURCES							
Other Postemployment Benefit Related Amounts	149,432	92,276	14,961	9,113	262,741	528,523	30,703
Pension Related Amounts	1,170,806	1,038,624	411,317	58,165	1,785,671	4,464,583	612,468
Local Retirement Life Insurance Other Postemployment Benefit Related	<u>33,044</u>	<u>27,111</u>	<u>11,337</u>	<u>2,857</u>	<u>58,626</u>	<u>132,975</u>	<u>34,256</u>
Total Deferred Outflows of Resources	<u>1,353,282</u>	<u>1,158,011</u>	<u>437,615</u>	<u>70,135</u>	<u>2,107,038</u>	<u>5,126,081</u>	<u>677,427</u>

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – ENTERPRISE FUNDS (CONTINUED)
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Parking Fund	Nonmajor Enterprise Funds		
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 4,150,963	\$ 1,363,591	\$ 704,194	\$ 23,369	\$ 241,581	\$ 6,483,698	\$ 454,304
Accrued Payroll and Payroll Taxes	173,295	137,744	47,474	9,391	244,914	612,818	77,797
Accrued Compensated Absences	312,593	286,199	107,682	38,051	311,477	1,056,002	189,630
Accrued Interest	78,721	-	85,937	12,467	29,899	207,024	-
Deposits	-	-	-	-	12,790	12,790	-
Due to Other Governments	-	-	-	2,080	149,120	151,200	-
Due to Other Funds	-	-	-	-	301,128	301,128	-
Current Portion of Advances from Other Funds	-	-	-	-	230,000	230,000	-
Current Portion of General Obligation Debt	720,000	-	1,109,000	-	280,000	2,109,000	-
Current Portion of Unpaid Claims	-	-	-	-	-	-	220,000
Liabilities Payable from Restricted Assets:							
Current Portion of Revenue Bonds	698,474	2,219,319	-	93,800	-	3,011,593	-
Accrued Interest	89,938	96,818	-	-	-	186,756	-
Total Current Liabilities	6,223,984	4,103,671	2,054,287	179,158	1,800,909	14,362,009	941,731
Noncurrent Liabilities							
Advances from Other Funds	-	-	-	-	1,250,000	1,250,000	-
Revenue Bonds Payable	14,887,855	19,978,236	-	-	-	34,866,091	-
General Obligation Debt	9,014,834	-	11,061,056	1,535,771	2,603,766	24,215,427	-
Other Postemployment Benefits	741,356	457,790	74,213	45,205	1,303,497	2,622,061	152,341
Pension Liability	130,680	115,927	45,909	6,492	199,309	498,317	68,361
Local Retirement Life Insurance Other Postemployment Benefit Related	89,194	73,181	30,597	7,713	158,246	358,931	92,466
Unpaid Claims	-	-	-	-	-	-	1,646,896
Total Noncurrent Liabilities	24,863,919	20,625,134	11,211,775	1,595,181	5,514,818	63,810,827	1,960,064
Total Liabilities	31,087,903	24,728,805	13,266,062	1,774,339	7,315,727	78,172,836	2,901,795
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	-	105,165	23,351	128,516	-
Deferred Inflows Related to OPEB	128,445	79,315	12,858	7,832	225,841	454,291	26,391
Deferred Inflows Related to Pension	699,739	620,740	245,826	34,763	1,067,216	2,668,284	366,045
Local Retirement Life Insurance Other Postemployment Benefit Related	44,726	36,696	15,343	3,868	79,352	179,985	46,367
Total Deferred Inflows of Resources	872,910	736,751	274,027	151,628	1,395,760	3,431,076	438,803
NET POSITION							
Net Investment in Capital Assets	70,865,204	74,658,344	59,315,630	20,289,468	16,636,600	241,765,246	14,768,516
Restricted for:							
Insurance Deposits	-	-	-	-	-	-	1,150,210
Debt Service Payments	5,224,508	1,581,816	-	-	-	6,806,324	-
Equipment Replacement	3,556,468	16,031,332	-	-	-	19,587,800	-
Unrestricted (Deficit)	6,866,736	22,203,351	5,957,568	1,813,209	(2,529,302)	34,311,562	11,063,349
Total Net Position	\$ 86,512,916	\$ 114,474,843	\$ 65,273,198	\$ 22,102,677	\$ 14,107,298	302,470,932	\$ 26,982,075
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						(142,321)	
NET POSITION OF BUSINESS-TYPE ACTIVITIES						\$ 302,328,611	

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Parking Fund	Nonmajor Enterprise Funds		
OPERATING REVENUES							
Charges for Services	\$ 12,639,035	\$ 15,340,313	\$ 5,924,577	\$ 606,430	\$ 2,176,948	\$ 36,687,303	\$ 6,380,102
Other Revenues	531,115	155,439	6,255	14,007	167,048	873,864	815,733
Total Operating Revenues	<u>13,170,150</u>	<u>15,495,752</u>	<u>5,930,832</u>	<u>620,437</u>	<u>2,343,996</u>	<u>37,561,167</u>	<u>7,195,835</u>
OPERATING EXPENSES							
Personal Services	2,734,918	2,493,282	860,775	188,100	4,217,148	10,494,223	1,268,976
Contractual Services	2,807,587	1,619,638	687,563	185,250	2,642,685	7,942,723	451,974
Supplies and Materials	860,640	653,281	79,917	17,994	861,855	2,473,687	1,309,141
Utilities	648,577	532,971	178,454	69,712	350,030	1,779,744	223,161
Depreciation	3,127,885	3,271,073	1,233,952	461,255	1,330,836	9,425,001	1,862,293
Administrative	758,207	774,350	612,000	103,836	222,609	2,471,002	858,221
Claims	-	-	-	-	-	-	2,504,863
Total Operating Expenses	<u>10,937,814</u>	<u>9,344,595</u>	<u>3,652,661</u>	<u>1,026,147</u>	<u>9,625,163</u>	<u>34,586,380</u>	<u>8,478,629</u>
OPERATING INCOME (LOSS)	<u>2,232,336</u>	<u>6,151,157</u>	<u>2,278,171</u>	<u>(405,710)</u>	<u>(7,281,167)</u>	<u>2,974,787</u>	<u>(1,282,794)</u>
NONOPERATING REVENUES (EXPENSES)							
Operating Grants	-	-	-	-	3,834,043	3,834,043	-
Investment Income	740,651	1,373,818	97,753	-	-	2,212,222	156,222
Gain (Loss) on Sale of Capital Assets	172	(8,526)	(3,559)	-	(29,121)	(41,034)	52,928
Interest and Fiscal Charges	(709,672)	(599,776)	(262,966)	(50,439)	(112,407)	(1,735,260)	-
Total Nonoperating Revenues (Expenses)	<u>31,151</u>	<u>765,516</u>	<u>(168,772)</u>	<u>(50,439)</u>	<u>3,692,515</u>	<u>4,269,971</u>	<u>209,150</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>2,263,487</u>	<u>6,916,673</u>	<u>2,109,399</u>	<u>(456,149)</u>	<u>(3,588,652)</u>	<u>7,244,758</u>	<u>(1,073,644)</u>
TRANSFERS							
Transfers from Other Funds	-	-	-	516,651	2,325,209	2,841,860	-
Transfers to Other Funds	(1,838,115)	(21,250)	(21,250)	(165,833)	-	(2,046,448)	(50,000)
Total Transfers	<u>(1,838,115)</u>	<u>(21,250)</u>	<u>(21,250)</u>	<u>350,818</u>	<u>2,325,209</u>	<u>795,412</u>	<u>(50,000)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>425,372</u>	<u>6,895,423</u>	<u>2,088,149</u>	<u>(105,331)</u>	<u>(1,263,443)</u>	<u>8,040,170</u>	<u>(1,123,644)</u>
Capital Contributions	<u>345,562</u>	<u>21,058</u>	<u>7,709</u>	<u>9,318,697</u>	<u>11,413</u>	<u>9,704,439</u>	<u>167,578</u>
CHANGE IN NET POSITION	<u>770,934</u>	<u>6,916,481</u>	<u>2,095,858</u>	<u>9,213,366</u>	<u>(1,252,030)</u>	<u>17,744,609</u>	<u>(956,066)</u>
Net Position - Beginning of Year	85,892,115	107,711,069	63,232,044	-	28,482,845	-	28,060,542
Change within Financial Reporting Entity - Nonmajor to Major Fund	-	-	-	12,920,134	(12,920,134)	-	-
Change in Accounting Principle (GASB 101)	<u>(150,133)</u>	<u>(152,707)</u>	<u>(54,704)</u>	<u>(30,823)</u>	<u>(203,383)</u>	<u>-</u>	<u>(122,401)</u>
Net Position - Beginning of Year, as Restated	<u>85,741,982</u>	<u>107,558,362</u>	<u>63,177,340</u>	<u>12,889,311</u>	<u>15,359,328</u>	<u>-</u>	<u>27,938,141</u>
NET POSITION - END OF YEAR	<u>\$ 86,512,916</u>	<u>\$ 114,474,843</u>	<u>\$ 65,273,198</u>	<u>\$ 22,102,677</u>	<u>\$ 14,107,298</u>	<u>\$ -</u>	<u>\$ 26,982,075</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						(353,596)	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES						<u>\$ 17,391,013</u>	

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Parking Fund	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash Received from Customers	\$ 12,574,725	\$ 14,871,084	\$ 5,654,275	\$ 584,761	\$ 2,331,507	\$ 36,016,352	\$ 7,180,961
Cash Payments to Suppliers for Goods and Services	(467,997)	(1,996,914)	(1,599,746)	(272,054)	(4,752,055)	(9,088,766)	(1,822,607)
Cash Payments to Employees for Services	(2,725,075)	(2,486,163)	(847,934)	(189,898)	(4,226,119)	(10,475,189)	(1,272,368)
Claims Paid	-	-	-	-	-	-	(2,504,863)
Repayment of Insurance Claims	-	-	-	-	-	-	269,278
Administrative Charges	(758,207)	(774,350)	(612,000)	(103,836)	(222,609)	(2,471,002)	(858,221)
Net Cash Provided (Used) by Operating Activities	8,623,446	9,613,657	2,594,595	18,973	(6,869,276)	13,981,395	992,180
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Operating Grants Received	-	-	-	-	4,226,072	4,226,072	-
Negative Cash Implicitly Financed	-	-	-	-	583,303	583,303	-
Cash Received (Paid) from Other Funds	-	(46,318)	-	-	(4,183)	(50,501)	-
Transfers In from Other Funds	-	-	-	516,651	2,266,222	2,782,873	(5,823)
Transfers Out to Other Funds	(1,838,115)	(21,250)	(21,250)	(165,833)	-	(2,046,448)	(50,000)
Net Cash Provided (Used) by Noncapital Financing Activities	(1,838,115)	(67,568)	(21,250)	350,818	7,071,414	5,495,299	(55,823)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Debt Issued	363,075	-	515,000	-	-	878,075	-
Premium on Debt Issues	5,297	-	53,560	-	-	58,857	-
Debt Retirement	(1,333,879)	(2,162,720)	(1,214,713)	(88,821)	(286,917)	(5,087,050)	-
Special Assessments Received	28,118	9,267	-	-	-	37,385	-
Interest and Fiscal Charges Paid	(778,679)	(609,209)	(274,433)	(52,042)	(117,132)	(1,831,495)	-
Acquisition and Construction of Capital Assets	(8,466,308)	(4,440,828)	(1,708,024)	(51,987)	302,998	(14,364,149)	(2,356,459)
Principal Paid on Capital Advances from Other Funds	-	-	-	-	(220,000)	(220,000)	-
Proceeds from Sale of Capital Assets	172	1,863	-	-	-	2,035	115,167
Net Cash Used by Capital Financing Activities	(10,182,204)	(7,201,627)	(2,628,610)	(192,850)	(321,051)	(20,526,342)	(2,241,292)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest and Dividends on Investments	740,651	1,373,818	97,753	-	-	2,212,222	156,222
Net Cash Provided by Investing Activities	740,651	1,373,818	97,753	-	-	2,212,222	156,222
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,656,222)	3,718,280	42,488	176,941	(118,913)	1,162,574	(1,148,713)
Cash, Investments, and Cash Equivalents - Beginning of Year	18,855,623	32,338,882	4,446,682	1,665,435	432,523	57,739,145	12,070,685
CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 16,199,401</u>	<u>\$ 36,057,162</u>	<u>\$ 4,489,170</u>	<u>\$ 1,842,376</u>	<u>\$ 313,610</u>	<u>\$ 58,901,719</u>	<u>\$ 10,921,972</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS							
Cash and Cash Equivalents per Statement of Net Position	\$ 7,413,456	\$ 17,421,015	\$ 4,438,676	1,676,949	\$ 313,610	\$ 31,263,706	\$ 10,568,289
Restricted Cash and Cash Equivalents:							
Current	4,776,510	1,581,816	50,494	165,426	-	6,408,820	-
Noncurrent	4,009,435	17,054,332	-	-	-	21,229,193	353,683
CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS	<u>\$ 16,199,401</u>	<u>\$ 36,057,163</u>	<u>\$ 4,489,170</u>	<u>\$ 1,842,375</u>	<u>\$ 313,610</u>	<u>\$ 58,901,719</u>	<u>\$ 10,921,972</u>

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF CASH FLOWS – ENTERPRISE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility	Parking Fund	Nonmajor Enterprise Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 2,232,336	\$ 6,151,157	\$ 2,278,171	\$ (405,709)	\$ (7,281,167)	\$ 2,974,788	\$ (1,282,794)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Noncash Items Included in Income:							
Difference between Deferred Outflows Related to:							
Depreciation	3,127,885	3,271,073	1,233,952	461,255	1,330,836	9,425,001	1,862,293
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:							
Taxes Receivable	(60,461)	(71,065)	(36,960)	-	-	(168,486)	-
Accounts Receivable	(534,964)	(553,603)	(239,597)	(36,056)	(13,856)	(1,378,076)	(14,874)
Prepaid Supplies and Materials	(106,006)	-	-	-	(17,521)	(123,527)	(4,742)
Prepaid Items	(2,343)	-	-	2,823	-	480	(15,835)
Lease Receivable	-	-	-	380	(17,208)	(16,828)	-
Accounts Payable	3,957,156	808,976	(653,812)	9,107	(1,023,295)	3,098,132	182,246
Due to Other Governments	-	-	-	326	147,016	147,342	-
Other Liabilities	61,277	39,034	9,844	3,139	39,625	152,919	8,760
Deferred Inflow - Lease	-	-	-	(4,382)	18,575	14,193	-
Other Postemployment Benefit Related Deferrals and Liability	(17,192)	(10,617)	(1,722)	(15,731)	(459,436)	(504,698)	(186,728)
State Life Insurance Deferrals and Liability	7,404	1,311	6,328	1,630	23,773	40,446	(2,159)
Unpaid Claims	-	-	-	-	-	-	269,278
Pension Related Deferrals and Asset/Liability	(41,646)	(22,609)	(1,609)	13,546	386,817	334,499	176,735
Deposits	-	-	-	(11,355)	(3,435)	(14,790)	-
Total Adjustments	<u>6,391,110</u>	<u>3,462,500</u>	<u>316,424</u>	<u>424,682</u>	<u>411,891</u>	<u>11,006,607</u>	<u>2,274,974</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,623,446</u>	<u>\$ 9,613,657</u>	<u>\$ 2,594,595</u>	<u>\$ 18,973</u>	<u>\$ (6,869,276)</u>	<u>\$ 13,981,395</u>	<u>\$ 992,180</u>
NONCASH CAPITAL, INVESTING, AND FINANCING ACTIVITIES							
Developers, customers, and other funds contributed capital assets of \$345,562 to the Water Utility, \$21,058 to the Sewer Utility, and \$7,709 to the Storm Water Utility. The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2024:							
Water Utility	\$ 4,044,522						
Sewer Utility	1,319,225						
Storm Water Utility	697,293						
Parking Fund	18,500						
Nonmajor Enterprise Funds	23,342						
Internal Service Funds	267,415						

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 21,520,035
Taxes Receivable	<u>66,977,535</u>
Total Assets	<u>88,497,570</u>
 DEFERRED INFLOWS OF RESOURCES:	
Subsequent Year Tax Roll	<u>88,497,570</u>
 NET POSITION	
Restricted - for Other Governments	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Fund</u>
ADDITIONS	
Tax Collections for Other Governments	\$ 53,725,112
DEDUCTIONS	
Payments of Taxes to Other Governments	<u>53,725,112</u>
CHANGE IN NET POSITION	-
Net Position - Beginning of Year	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF NET POSITION – COMPONENT UNITS
DECEMBER 31, 2024

	Redevelopment Authority	South Barstow Business Improvement District	North Barstow/ Medical Business Improvement District	Nonmajor Component Units	Totals
ASSETS					
Current Assets:					
Cash and Investments	\$ 1,270,918	\$ 107,023	\$ 175,752	\$ 99,865	\$ 1,653,558
Receivables:					
Special Assessments	-	178,000	120,000	26,000	324,000
Notes	1,149,719	-	-	-	1,149,719
Total Current Assets	<u>2,420,637</u>	<u>285,023</u>	<u>295,752</u>	<u>125,865</u>	<u>3,127,277</u>
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments	159,323	-	-	-	159,323
Property Held for Resale	305,930	-	-	-	305,930
Total Noncurrent Assets	<u>465,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,253</u>
Total Assets	2,885,890	285,023	295,752	125,865	3,592,530
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	15,000	5,000	-	20,000
Accrued Liabilities	7,285	-	-	-	7,285
Unearned Revenues	-	178,000	120,000	26,000	324,000
Current Portion of Bonds Payable	70,000	-	-	-	70,000
Total Current Liabilities	<u>77,285</u>	<u>193,000</u>	<u>125,000</u>	<u>26,000</u>	<u>421,285</u>
Noncurrent Liabilities:					
Bonds Payable	1,145,000	-	-	-	1,145,000
Total Liabilities	<u>1,222,285</u>	<u>193,000</u>	<u>125,000</u>	<u>26,000</u>	<u>1,566,285</u>
NET POSITION					
Restricted for Business Improvement	159,323	92,023	170,752	99,865	521,963
Unrestricted	1,504,282	-	-	-	1,504,282
Total Net Position	<u>\$ 1,663,605</u>	<u>\$ 92,023</u>	<u>\$ 170,752</u>	<u>\$ 99,865</u>	<u>\$ 2,026,245</u>

See accompanying Notes to Basic Financial Statements.

CITY OF EAU CLAIRE, WISCONSIN
STATEMENT OF ACTIVITIES – COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Net Revenue (Expense) and Changes in Net Position								
	Expenses	Program Revenues			Redevelopment Authority	South Barstow Business Improvement District	North Barstow/Medical Business Improvement District	Nonmajor Component Units	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions					
Redevelopment Authority:									
Contractual Services	\$ 30,094	\$ -	\$ -	\$ -	\$ (30,094)	\$ -	\$ -	\$ -	\$ (30,094)
Developer Incentive	250,249	-	-	-	(250,249)	-	-	-	(250,249)
Total Redevelopment Authority	280,343	-	-	-	(280,343)	-	-	-	(280,343)
South Barstow Business Improvement District:									
Contractual Services	69,381	-	-	-	-	(69,381)	-	-	(69,381)
Supplies and Materials	114,168	-	-	-	-	(114,168)	-	-	(114,168)
Total South Barstow Business Improvement District	183,549	-	-	-	-	(183,549)	-	-	(183,549)
North Barstow/Medical Business Improvement District:									
Contractual Services	74,050	-	-	-	-	-	(74,050)	-	(74,050)
Supplies and Materials	8,859	-	-	-	-	-	(8,859)	-	(8,859)
Total North Barstow/Medical Business Improvement District	82,909	-	-	-	-	-	(82,909)	-	(82,909)
Nonmajor Component Units	28,263	-	-	-	-	-	-	(28,263)	(28,263)
Total Component Units	<u>\$ 575,064</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(280,343)	(183,549)	(82,909)	(28,263)	(575,064)
GENERAL REVENUES									
Special Assessments					-	211,040	120,000	26,000	357,040
Investment Income					-	4,514	5,332	3,084	12,930
Contributions from the City					99,840	-	-	-	99,840
Total General Revenues					<u>99,840</u>	<u>215,554</u>	<u>125,332</u>	<u>29,084</u>	<u>469,810</u>
CHANGE IN NET POSITION									
Net Position - Beginning of Year					(180,503)	32,005	42,423	821	(105,254)
Error Correction					(150,000)	-	-	-	(150,000)
Net Position - Beginning of Year, as Restated					<u>1,844,108</u>	<u>60,018</u>	<u>128,329</u>	<u>99,044</u>	<u>2,131,499</u>
NET POSITION - END OF YEAR					<u>\$ 1,663,605</u>	<u>\$ 92,023</u>	<u>\$ 170,752</u>	<u>\$ 99,865</u>	<u>\$ 2,026,245</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Eau Claire, Wisconsin (the City) conform to accounting principles generally accepted in the United States of America as applicable governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB). The significant accounting principles and policies utilized by the City are described below:

A. Reporting Entity

This report includes all the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax-exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its residents, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units

- **Redevelopment Authority of the City of Eau Claire.** The government-wide financial statements include the Redevelopment Authority of the City of Eau Claire (RDA) as a component unit. The RDA is a legally separate organization. The board of the RDA is appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the RDA, and also create a potential financial benefit to or burden on the City (see Note 3). As a major component unit, the RDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. Separately issued financial statements of the RDA of the City of Eau Claire may be obtained from the Finance Director's office, which is located at 203 South Farwell Street, P.O. Box 5148, Eau Claire, Wisconsin 54702-5148.

- **Business Improvement Districts (BIDs).** The government-wide financial statements include the South Barstow Business Improvement District, North Barstow/Medical Business Improvement District, West Grand Business Improvement District, and Water Street Business Improvement District as component units. The BID boards are appointed by the Eau Claire City Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BIDs, and also create a potential financial benefit to or burden on the City (see Note 8). As major component units, the financial statements of the South Barstow Business Improvement District and the North Barstow/Medical Business Improvement District have been presented as discrete columns in the financial statements. As nonmajor component units, the remaining BIDs financial statements have been combined and presented as a separate column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. Separate financial statements are not issued by the BIDs.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for custodial funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/ expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

1. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of the category or type, and
2. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
3. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and custodial funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund

Accounts for the City's primary operating activities. It is used to account for and report all financial resources except those required to be accounted for in another fund.

Debt Service – General

Accounts for and reports resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt principal, interest, and related costs, other than TIF or enterprise debt.

Grants and Donations

Accounts for the financial activity of various grants and donations.

The City reports the following major enterprise funds:

Water Utility

Accounts for the construction, operations, and maintenance of the municipal water pumping, treatment, and distribution systems.

Sewer Utility

Accounts for the construction, operations, and maintenance of the municipal sewage collection and treatment system.

Storm Water Utility

Accounts for the construction and operation of the City's storm sewer system. It also accounts for the acquisition and maintenance of storm water detention areas.

Parking Fund

Accounts for the construction, operations, and maintenance of the municipal parking facilities, including two ramps and various surface lots.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

- Cemetery Maintenance
- Hazardous Materials Response
- Community Development
- Home Grant
- Police Department K9
- Economic Development
- Community Enhancement
- Public Library
- City-County Health Department
- Downtown
- Former Landfill Escrow
- Seven Mile Creek Landfill

Debt Service Funds

Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds

Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

- TIF No. 8 Downtown Development
- TIF No. 9 Gateway Northwest Business Park Overlay
- TIF No. 10 Confluence Project
- TIF No. 11 Downtown Mixed Use
- TIF No. 12 Water Street
- TIF No. 13 Cannery District
- TIF No. 14 Menomonie Street
- TIF No. 15 Gateway Northwest
- TIF No. 16 Shopko Plaza
- TIF No. 17 The Sevens
- Transportation Improvements
- Land, Buildings, and Equipment
- Parks and Recreation Projects
- Environmental Improvements
- Library Buildings and Equipment

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Enterprise Funds

May be used to report any activity for which a fee is charged to external users for goods or services and must be used for activities which meet certain debt or cost recovery criteria.

- Hobbs Ice Center
- Outdoor Pool
- Public Transit Fund

In addition, the City reports the following fund types:

Internal Service Funds

Are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

- Risk Management
- Central Equipment

Custodial Funds

Are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

- Custodial Fund

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. At year end, there were \$1,865,312 of unrecorded deferred assessments which are not recorded as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established.

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Fund Financial Statements (Continued)

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

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

All Financial Statements

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

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

1. Deposits and Investments

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

3. Bonds or securities issued or guaranteed by the federal government.
4. The local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

Investments of most trust funds including cemetery perpetual care funds, is regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds is regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds, and debentures.

The City has adopted an investment policy. That policy contains the following guidelines for allowable investments:

Custodial Credit Risk

Collateralization shall be required on all demand deposit accounts, nonnegotiable certificates of deposit, and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be a minimum of 106% of the fair value of principal and accrued interest. The level of collateralization is negotiated and a part of the City's Bank Services contract. Collateral shall be pledged in the name of the City of Eau Claire, subject to release by the City's finance director.

Credit Risk

The City will only invest in the type of investments allowable by state statutes as listed above. In addition, any securities the City invests in must have a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investors' Service or other similar nationally recognized ranking agency, or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.

Concentration of Credit Risk

The City will diversify investments by security type, institution and terms of maturity to reduce portfolio risk. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

Concentration of Credit Risk (Continued)

Investments shall be diversified by:

1. Limiting investments to avoid concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and authorized pools).
2. Limiting investments in securities that have higher credit risks.
3. Investing in securities with varying maturities.
4. Continuously investing a portion of the portfolio in readily available funds such as local government investment pools or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Interest Rate Risk

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of purchase. However, the City may collateralize its investments using longer-dated securities. The City will maintain at least 10% of its total investment portfolio in instruments maturing in 30 days or less.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the state and county governments as well as local school districts and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of assets and liabilities – custodial fund.

Property tax calendar – 2024 tax roll:

Lien Date and Levy Date	December 2024
Tax Bills Mailed	December 2024
Payment in Full, or	January 31, 2025
First Installment Due	January 31, 2025
Second Installment Due	July 31, 2025
Personal Property Taxes in Full	January 31, 2025
Tax Sale – 2024 Delinquent Real Estate Taxes	October 2027

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the Water and Sewer Utilities because they have the right by law to place delinquent bills on the tax roll, and other delinquent bills are generally not significant. The General Fund, Public Library Fund, Community Enhancement, City-County Health Department and Risk Management Fund have recorded allowances of \$4,594,381, \$83,445, and \$126,114, respectively.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “due to and from other funds.” Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables (Continued)

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development loans receivable has been reduced by an allowance for uncollectible accounts of \$107,500.

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

Lease Receivable

The City is the lessor for noncancellable leases of Carson Park, T-Mobile Tower Land, Farmers Market, Skypark Landfill, YMCA Parking Lot, and YMCA Pool. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

3. Prepaid Items and Prepaid Supplies and Materials

Governmental fund prepaid materials and supplies, if material, are recorded at cost based on the first-in, first-out (FIFO) method using the consumption method of accounting. Proprietary fund prepaid materials and supplies are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction or operation and maintenance expense when used.

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.

4. Restricted Assets

Mandatory segregation of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

Funds on deposit with Wisconsin Municipal Insurance Company for payment of insurance claims are combined with 12 other participating governments. The City's deposit at year-end was \$353,683. This amount is recorded as Restricted Assets in the Internal Service funds. See Note 3 for additional information on restricted assets.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 Years
Land Improvements	30-55 Years
Machinery and Equipment	3-25 Years
Utility System	40-100 Years
Intangibles	3-40 Years
Infrastructure	10-30 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Deferred Outflows 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 periods 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.

7. Compensated Absences

Under terms of employment, employees accumulate vacation, compensatory time, sick leave, and other benefits at various rates depending on bargaining group and length of service. Only benefits considered to be vested are disclosed in these statements.

All vested vacation is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and compensatory time will be made at rates in effect when the benefits are used. Accumulated vacation and compensatory time liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Long-Term Obligations (Continued)

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

9. Deferred Inflows of Resources

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 or fund balance that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements, 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.

A deferred change on refunding arises from refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The City has reported deferred inflows of resources related to unavailable revenues for property taxes, grants, and special assessments. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Equity Classifications

Government-Wide Statements

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

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

The net position section includes an adjustment for capital assets owned by the business-type activities column but financed by debt of the governmental activities.

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.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Equity Classifications (Continued)

Fund Statements

Governmental fund equity is classified as fund balance and displayed as follows:

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the city council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the city council that originally created the commitment.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The city council has, by resolution, adopted a financial policy authorizing the city manager and finance director to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

In cases where multiple types of fund balance are available to pay for expenditures, restricted resources will be used first, followed by committed, assigned, and finally unassigned.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Equity Classifications (Continued)

Fund Statements (Continued)

The City has adopted a minimum fund balance policy. The policy is to maintain unassigned fund balance at a level equal to a minimum of 15% of the ensuing year's budgeted General Fund expenditures, with a target of 20% for cash flow and contingency purposes. The balance at year-end was \$27,004,861, or 27.98%, and included as unassigned General Fund balance. Of that amount, \$9,650,300 is designated for working capital.

See Note 7 for further information.

11. Pension

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

12. Multiple Employer Postemployment Benefits Other than Pensions (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the Net OPEB Liability, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, OPEB Expense (Revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs 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.

13. Single Employer Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, the City's single-employer defined benefit retiree healthcare plan recognizes benefit payments when due and payable in accordance with the benefit terms.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Basis for Existing Rates

Water Utility

Current rates in Water Utility were approved by the Public Service Commission of Wisconsin and effective February 1, 2024.

Sewer Utility

Current rates in the Sewer Utility were approved by the City Council on November 22, 2022 and effective January 1, 2023.

Storm Water Utility

Current rates in the Storm Water Utility were approved by the City Council on November 12, 2023 and effective January 1, 2024.

15. Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, changes to or within the financial reporting entity, an error correction and the change in accounting principle for the implementation of GASB Statement No. 101 resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

Change in Fund Presentation from Nonmajor to Major

The Parking Fund previously met the criteria to be reported as a non major enterprise fund. However, effective January 1, 2024, the fund no longer met the criteria to be reported as a non major fund and is reported as a major enterprise fund for the year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in the table below.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

15. Adjustments to and Restatements of Beginning Balances (continued)

Correction of an Error in Previously Issued Financial Statements

During 2024 the RDA determined that receivables and revenue were overstated in 2022 resulting in net position being overstated in 2022 and 2023 in the amount of \$150,000. The effect of correcting that error is shown in the table below.

	December 31, 2023, Net Position as Previously Reported	GASB 101 Restatement	Error Correction	Change to or Within the Financial Reporting Entity	January 1, 2024, Net Position as Previously Reported
Government-Wide:					
Governmental Activities	\$ 165,481,393	\$ (5,319,700)	\$ -	\$ -	\$ 160,161,693
Business-Type Activities	285,529,347	(591,750)	-	-	284,937,597
Component Units	2,281,499	-	(150,000)	-	2,131,499
Total Government-Wide	<u>453,292,239</u>	<u>(5,911,450)</u>	<u>(150,000)</u>	<u>-</u>	<u>447,230,789</u>
Enterprise Funds Major:					
Water Utility	85,892,115	(150,133)	-	-	85,741,982
Sewer Utility	107,711,069	(152,707)	-	-	107,558,362
Storm Water Utility	63,232,044	(54,704)	-	-	63,177,340
Parking Fund	-	(30,823)	-	12,920,134	12,889,311
Enterprise Funds Nonmajor:					
Hobbs Ice Center	1,560,100	(6,608)	-	-	1,553,492
Outdoor Pool	2,690,817	(7,981)	-	-	2,682,836
Public Transit	11,311,794	(188,794)	-	-	11,123,000
Parking Fund	12,920,134	-	-	(12,920,134)	-
Internal Service Funds:					
Risk Management	7,323,726	(19,382)	-	-	7,304,344
Central Equipment	20,736,816	(103,019)	-	-	20,633,797
Component Unit Funds:					
Redevelopment Authority	1,994,108	-	(150,000)	-	1,844,108
Total Restatement	<u>\$ 313,378,615</u>	<u>\$ (714,151)</u>	<u>\$ (150,000)</u>	<u>\$ -</u>	<u>\$ 312,664,464</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Limitations on the City Tax Levy

Wisconsin law limits the City’s future tax levies. Generally, the City is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the City’s equalized value due to new construction, or 0%. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

B. Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2024, the following individual funds held a deficit balance:

Fund	Amount	Reason
TIF No. 8 Downtown Development	\$ 5,411,024	Expenditures in Excess of Revenues
TIF No. 10 Confluence Project	371,845	Expenditures in Excess of Revenues
TIF No. 16 Shopko Plaza	140,680	Expenditures in Excess of Revenues
Former Landfill Escrow	1,330	Expenditures in Excess of Revenues
Library Buildings & Equipment	256,127	Expenditures in Excess of Revenues
Home Grant Fund	49,756	Expenditures in Excess of Revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the district, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City maintains a cash and investment pool for all funds and component units which is recorded on the statement of net position as follows:

Per Statement of Net Position:	
Cash and Investments	\$ 124,393,094
Restricted Cash and Investments	62,035,423
Per Statement of Assets and Liabilities -	
Custodial Fund	21,520,035
Total	<u><u>\$ 207,948,552</u></u>

Total Cash and Investments Consist of the Following:

Petty Cash and Cash on Hand	\$ 13,089
Deposits with Financial Institutions	21,462,205
Deposits Held by Fiscal Agents	448,832
Investments	186,024,426
Total Cash and Investments	<u><u>\$ 207,948,552</u></u>

Deposits

The City's deposits at year-end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Demand Deposits	\$ 21,462,206	\$ 22,463,807	Custodial Credit Risk

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing).

In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in determining custodial credit risk.

The City maintains collateral agreements with its bank. At December 31, 2024, the bank had obtained a letter of credit in the amount of \$55,000,000 to secure the City's deposits.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The City's investments at year-end were comprised of the following:

	Carrying Value	Associated Risks
U.S. Agencies Implicitly Guaranteed	\$ 12,618,529	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
Corporate Bonds and Notes	3,542,145	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
Municipal Bonds and Notes	31,420,027	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
US Treasuries	8,396,071	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
Negotiable Certificates of Deposit	21,534,405	Custodial Credit Risk, Credit Risk, Interest Rate Risk, Concentration of Credit Risk
LGIP	108,513,249	Credit Risk
Total Investments	<u>\$ 186,024,426</u>	

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

The valuation methods for recurring fair value measurements are as follows:

- > Automated method – IDC Institutional Bond Pricing
- > Automated method – IDC CD Pricing

Investment Type	December 31, 2024			Total
	Level 1	Level 2	Level 3	
U.S. Agencies	\$ -	\$ 12,618,529	\$ -	\$ 12,618,529
Corporate Bonds and Notes	-	3,542,145	-	3,542,145
Municipal Bonds and Notes	-	31,420,027	-	31,420,027
US Treasuries	-	8,396,071	-	8,396,071
Negotiable Certificates of Deposit	-	21,534,405	-	21,534,405
Totals	<u>\$ -</u>	<u>\$ 77,511,177</u>	<u>\$ -</u>	<u>77,511,177</u>
Investments at Amortized Cost:				
Local Government Investment Pool				108,513,249
Total				<u>\$ 186,024,426</u>

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any deposits or investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2024, the City's investments were as follows:

Investment	Maturity Date	Fair Value	Moody's Investor Service
New York City Bond	02/01/2025	\$ 49,931	AAA
F H L B Deb	02/14/2025	1,992,880	AA+
West Orange Bond	03/01/2025	164,121	AA
Bank of America	03/27/2025	989,700	A-
US Treasury	04/15/2025	5,035,425	N/A
Harper Woods Bond	05/01/2025	499,395	AA
Madison Mi Bond	05/01/2025	133,353	AA
Romulus Mi Bond	05/01/2025	494,185	AA
San Fansisco Bond	06/15/2025	63,931	AA+
Inglewood Ca Bond	08/01/2025	553,960	AA
Tulso Cnty Ok Bond	08/01/2025	588,894	AA
Eagle Mtn Tx Bond	08/15/2025	97,339	N/A
SBA Gtd Dev	09/10/2025	148,652	N/A
US Treasury	09/30/2025	1,141,930	N/A
ST Petersburg Bond	10/01/2025	589,403	N/A
F H L M C	10/25/2025	2,235,762	N/A
Sandusky Ohio Bond	11/01/2025	188,025	N/A
Dauphin Cnty Bond	11/15/2025	441,719	AA
Adams Cnty Co Bond	12/01/2025	183,779	N/A
Skokie Il Bond	12/01/2025	113,753	N/A
Public Fin Auth Wi Bond	12/15/2025	1,952,140	AA-
North Bond	01/15/2026	283,640	N/A
US Alliance	02/26/2026	189,924	N/A
Oklahoma City Bond	03/01/2026	345,664	AAA
Brazos Tx Bond	04/01/2026	241,423	AA
Grafton Wi Bond	04/01/2026	96,487	N/A
Rhode Island Bond	04/01/2026	226,492	AA+
F H L B Deb	04/28/2026	492,550	AA+

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

Investment	Maturity Date	Fair Value	Moody's Investor Service
Colorado Hsg Bond	05/01/2026	\$ 49,945	AAA
US Treasury	05/31/2026	530,498	N/A
Michigan ST Bond	06/01/2026	224,046	AA+
Canyons Sch Dist Bond	06/15/2026	146,516	N/A
Toyota Finl	07/22/2026	237,374	N/A
F H L M C	07/25/2026	1,451,017	N/A
Citrus Calif Ca Bond	08/01/2026	523,485	AA
Natomas Uni Bond	08/01/2026	95,379	AA
Sonoma Cnty Bond	08/01/2026	203,935	AA
F H L M C	08/25/2026	1,453,170	N/A
Inglewood Ca Bond	09/01/2026	159,773	AA
Colorado Hsg Bond	11/01/2026	492,634	AAA
Neshaminy Pa Bond	11/01/2026	85,294	N/A
US Treasury	11/15/2026	1,688,218	N/A
Michigan ST Bond	12/01/2026	223,396	AA+
Florida Hsg Bond	01/01/2027	382,998	N/A
Iowa Fin Auth Bond	01/01/2027	149,852	AAA
Utah Hsg Bond	01/01/2027	274,414	N/A
Will Cnty II Bond	01/01/2027	159,621	AA
Maryland ST Bond	03/01/2027	319,120	N/A
Orchard Farm Mo Bond	03/01/2027	102,963	AA+
Illinois Hsg Bond	04/01/2027	359,539	N/A
Virginia ST Bond	04/01/2027	243,530	AAA
Colorado Hsg Bond	05/01/2027	298,278	AAA
Georgia ST Bond	06/01/2027	498,260	N/A
Michigan ST Bond	06/01/2027	247,140	AA+
Portland Or Rev Bond	06/01/2027	508,934	N/A
Idaho Hsg Fin Bond	07/01/2027	573,620	N/A
Iowa Fin Auth Bond	07/01/2027	124,713	AAA
Utah Hsg Bond	07/01/2027	352,800	N/A
Utah Hsg Bond	07/01/2027	248,958	N/A
Alvorda Ca Uni Bond	08/01/2027	181,397	AA
Berkeley Ca Uni Bond	08/01/2027	110,830	AA+
Blaine Mn Bond	08/01/2027	3,143,417	N/A

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

Investment	Maturity Date	Fair Value	Moody's Investor Service
Denison Tx Bond	08/01/2027	\$ 141,027	AAA
Desert Ca Bond	08/01/2027	576,470	AA
Fresno Ca Uni Bond	08/01/2027	120,078	N/A
Santa Clarita Bond	08/01/2027	153,140	AA
Sonoma Cnty Bond	08/01/2027	171,621	AA
Maryland ST Bond	09/01/2027	248,820	N/A
Bedford Park II Bond	12/01/2027	137,996	AA
Illinois Hsg Bond	10/01/2027	398,816	N/A
New York State Bond	10/01/2027	184,985	N/A
Georgia ST Bond	12/01/2027	248,588	AAA
Mechanicsburg Bond	12/01/2027	49,062	AA-
Michigan ST Bond	12/01/2027	221,594	AA+
Florida Hsg Bond	01/01/2028	486,533	N/A
Montgomery Cnty Md Bond	01/01/2028	146,253	N/A
New York New York Bond	02/01/2028	2,920,824	AAA
Florence Twp Bond	03/01/2028	1,368,045	AA-
Orchard Farm Mo Bond	03/01/2028	181,886	AA+
Royal Bk Mtn Bond	03/18/2025	498,750	AA-
Illinois Hsg Bond	04/01/2028	907,297	N/A
Pennsylvania HSG Bond	04/01/2028	359,874	AA+
Colorado Hsg Bond	05/01/2028	399,920	AAA
Colorado Hsg Bond	05/01/2028	791,096	AAA
Chicago Ridge II Bond	06/01/2028	197,331	AA
Michigan ST Bond	06/01/2028	270,045	AA+
New York New York Bond	08/01/2028	489,667	AAA
Illinois Hsg Bond	10/01/2028	1,119,544	N/A
Rhode Island Bond	10/01/2028	244,738	AA+
Colorado Hsg Bond	11/01/2028	439,148	AAA
Cumberland Cty Me Bond	12/01/2028	357,696	AA+
Michigan ST Bond	12/01/2028	146,868	AA+
F H L B Deb	02/14/2029	4,993,150	AA+
JP Morgan	09/10/2026	1,626,398	A
CASH AND CASH EQUIVALENTS	N/A	21,534,405	N/A
Total		<u>\$ 77,511,177</u>	

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Concentration of Credit Risk

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

At December 31, 2024, the investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
FHLMC	U.S. Agencies - Implicitly Guaranteed	7 %
FHLB	U.S. Agencies - Implicitly Guaranteed	10

Investments listed by type and maturity, are as follows:

<u>Description</u>	<u>Totals</u>	<u>Investment Maturities (in years)</u>			
		<u><1</u>	<u>1 to 2</u>	<u>2 to 3</u>	<u>>3</u>
WI LGIP	\$ 108,513,249	\$ 108,513,249	\$ -	\$ -	\$ -
Money Market Funds	21,534,405	21,534,405	-	-	-
U.S. Treasuries	8,396,071	6,177,355	2,218,716	-	-
Government Agencies:					
FHLB	7,478,580	1,992,880	492,550	-	4,993,150
FHLMC	5,139,949	2,235,762	2,904,187	-	-
Municipal Bonds and Notes	31,420,027	6,262,579	3,398,106	10,932,578	10,826,764
Corporate Bonds and Notes	3,542,145	1,488,450	2,053,695	-	-
Total	<u>\$ 186,024,426</u>	<u>\$ 148,204,680</u>	<u>\$ 11,067,254</u>	<u>\$ 10,932,578</u>	<u>\$ 15,819,914</u>

See Note 1 for further information on deposit and investment policies.

B. Receivables

Receivables (including due from other governments) as of year-end for the government's individual major funds and nonmajor funds, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Activities

<u>Fund</u>	<u>Gross Receivables</u>	<u>Allowance for Uncollectibles</u>	<u>Net Receivables</u>	<u>Amounts Not Expected to be Collected Within One Year</u>
General	\$ 53,326,999	\$ 4,594,381	\$ 48,732,618	\$ 4,776,769
Debt Service - General	16,374	-	16,374	16,321
Grants and Donations	16,600	-	16,600	-
Nonmajor Funds	13,037,500	191,358	12,846,142	5,065,495
Internal Service Funds	265,479	126,114	139,365	-
Total	<u>\$ 66,662,952</u>	<u>\$ 4,911,853</u>	<u>\$ 61,751,099</u>	<u>\$ 9,858,585</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Business-Type Activities

Fund	Gross Receivables	Allowance for Uncollectibles	Net Receivables	Amounts Not Expected to be Collected Within One Year
Water Utility	\$ 3,654,791	\$ -	\$ 3,654,791	\$ 128,293
Sewer Utility	4,550,102	-	4,550,102	118,233
Storm Water Utility	1,703,523	-	1,703,523	-
Parking Fund	344,021	-	344,021	299,213
Nonmajor Funds	694,000	-	694,000	22,090
Total	<u>\$ 10,946,437</u>	<u>\$ -</u>	<u>\$ 10,946,437</u>	<u>\$ 567,829</u>

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Delinquent Property Taxes Receivable	\$ -	17,120
Accounts Receivable	286,267	3,632,275
Loan Receivable	-	5,059,504
Interest Receivable	-	195,339
Special Assessments Not Yet Due	-	3,180,665
Grants Receivable	-	162,940
ARPA Funds Received in Advance	9,905,299	-
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 10,191,566</u>	<u>\$ 12,247,843</u>

Notes Receivable

At December 31, 2024, the General Fund has one note receivable for \$25,000. The note will be paid by the Chippewa Valley Innovation Center, which used the proceeds to partially fund a loan pool that is designed to provide beginning businesses with loans to purchase machinery and equipment.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Notes Receivable (Continued)

The Community Development Special Revenue Fund has notes receivable of \$1,386,906 at December 31, 2024. The balance includes 102 loans, which are all required to be secured by a lien on the property. Some loans require installment payments and some can be deferred until the property is sold. Interest on these loans is either lower than market or zero. The City discontinued the small industry loan program in 1989.

The Economic Development Special Revenue Fund has notes receivable of \$1,600,098 at December 31, 2024. This balance is comprised of 38 different loans to a variety of businesses and nonprofits.

Lease Receivable

The City, acting as lessor, leases Carson Park, YMCA Pool, T-Mobile tower land, Farmers Market, Skypark Landfill, and the YMCA Parking lot under long-term noncancelable lease agreements at interest rates of 4.5-5.25%. The leases expire on at different times and will not renew. During the year ended, December 31, 2024, the City recognized \$137,012 and \$88,891 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future minimum lease payments to be received under the lease agreement are follows:

<u>Years Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 65,674	\$ 85,885	\$ 151,559
2026	73,239	82,345	155,584
2027	69,993	78,697	148,690
2028	79,376	74,943	154,319
2029	84,023	70,847	154,870
2030 - 2034	388,431	297,448	685,879
2035 - 2039	437,826	190,178	628,004
2040 - 2044	373,208	106,083	479,291
2045 - 2049	246,868	21,793	268,661
2050 - 2053	22,221	1,029	23,250
Total Minimum Lease Payments	<u>\$ 1,840,859</u>	<u>\$ 1,009,248</u>	<u>\$ 2,850,107</u>

C. Restricted Assets

The following represents the balances of the restricted assets:

Long-Term Debt Accounts

Redemption – Used to segregate resources accumulated for debt service payments over the next 12 months.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Restricted Assets (Continued)

Long-Term Debt Accounts (Continued)

Reserve – Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Depreciation – Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Construction – Used to report proceeds of bond issuances that are restricted for use in construction.

Equipment Replacement Account

The Water and Sewer Utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Following is a list of restricted assets at December 31, 2024:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Component Units</u>
Restricted Assets:			
Restricted Cash and Investments:			
Redemption Account	\$ -	\$ 1,946,523	\$ -
Depreciation Account	-	1,727,000	-
Equipment Replacement Account	-	19,587,801	-
Restricted Contributions	203,221	-	-
Debt Payments	735,003	657,000	-
Revolving Loan Sequestered Funds	379,925	-	-
Construction Account	32,566,255	3,719,689	159,323
Insurance Claims Account	353,683	-	-
Total Restricted Cash and Investments	<u>34,238,087</u>	<u>27,638,013</u>	<u>159,323</u>
Total Restricted Assets	<u>\$ 34,238,087</u>	<u>\$ 27,638,013</u>	<u>\$ 159,323</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 20,994,443	\$ 6,406,210	\$ (12,154,823)	\$ 15,245,830
Land	22,521,986	29,678	-	22,551,664
Total Capital Assets Not Being Depreciated	43,516,429	6,435,888	(12,154,823)	37,797,494
Capital Assets Being Depreciated/Amortized:				
Land Improvements	14,312,171	1,715,502	-	16,027,673
Buildings	62,705,383	650,119	(25,799)	63,329,703
Machinery and Equipment	53,180,779	4,574,893	(2,361,187)	55,394,485
Intangibles	9,732,423	37,191	-	9,769,614
Infrastructure	263,627,453	5,200,724	(2,765,619)	266,062,558
Subscription Assets	1,022,007	467,395	(53,524)	1,435,878
Total Capital Assets Being Depreciated/Amortized	404,580,216	12,645,824	(5,206,129)	412,019,911
Less: Accumulated Depreciation/Amortization for:				
Land improvements	(10,600,290)	(949,187)	-	(11,549,477)
Buildings	(20,599,329)	(1,611,272)	24,509	(22,186,092)
Machinery and Equipment	(33,946,462)	(3,533,767)	2,037,777	(35,442,452)
Intangibles	(3,514,717)	(376,635)	-	(3,891,352)
Infrastructure	(120,931,399)	(6,992,290)	2,497,272	(125,426,417)
Subscription Assets	(247,718)	(367,013)	53,524	(561,207)
Total Accumulated Depreciation/Amortization	(189,839,915)	(13,830,164)	4,613,082	(199,056,997)
Total Capital Assets Being Depreciated/Amortized	214,740,301	(1,184,340)	(593,047)	212,962,914
Governmental Activities Capital Assets	<u>\$ 258,256,730</u>	<u>\$ 5,251,548</u>	<u>\$ (12,747,870)</u>	<u>\$ 250,760,408</u>

Depreciation/amortization expense was charged to function as follows:

Governmental Activities:	
General Government	\$ 615,861
Public Safety	1,882,690
Public Works, Which Includes the Depreciation of Infrastructure	9,709,903
Health Services	65,039
Culture and Recreation	1,535,784
Development	20,887
Total Governmental Activities Depreciation/ Amortization Expense	<u>\$ 13,830,164</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 13,855,685	\$ 7,575,282	\$ (12,875,337)	\$ 8,555,630
Land	18,482,546	6,400	-	18,488,946
Total Capital Assets Not Being Depreciated	32,338,231	7,581,682	(12,875,337)	27,044,576
Capital Assets Being Depreciated:				
Improvements	5,769,783	17,469,868	(89,593)	23,150,058
Buildings	100,580,578	190,506	(15,460)	100,755,624
Distribution and Collection Systems	263,333,676	10,599,781	(359,181)	273,574,276
Source of Supply Systems	2,889,318	-	-	2,889,318
Machinery and Equipment	37,538,695	1,514,859	(6,371)	39,047,183
Intangibles	420,495	133,085	-	553,580
Total Capital Assets Being Depreciated	410,532,545	29,908,099	(470,605)	439,970,039
Less: Accumulated Depreciation for:				
Improvements	(3,691,047)	(237,289)	62,300	(3,866,036)
Buildings	(38,509,385)	(2,334,768)	13,632	(40,830,521)
Distribution and Collection Systems	(85,090,915)	(4,813,801)	347,096	(89,557,620)
Source of Supply Systems	(1,083,819)	(62,871)	-	(1,146,690)
Machinery and Equipment	(21,190,415)	(1,947,699)	6,371	(23,131,743)
Intangibles	(108,882)	(36,075)	-	(144,957)
Total Accumulated Depreciation	(149,674,463)	(9,432,503)	429,399	(158,677,567)
Total Capital Assets Being Depreciated	260,858,082	20,475,596	(41,206)	281,292,472
Business-Type Activities Capital Assets	<u>\$ 293,196,313</u>	<u>\$ 28,057,278</u>	<u>\$ (12,916,543)</u>	<u>\$ 308,337,048</u>

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities:	
Water	\$ 3,133,525
Sewer	3,272,935
Storm Water	1,233,952
Hobbs Ice Center	476,524
Outdoor Pool	101,292
Public Transit	753,020
Parking	461,255
Total Business-Type Activities Depreciation/ Amortization Expense	<u>\$ 9,432,503</u>

Depreciation expense may be different from business-type activity accumulated depreciation/amortization additions because of joint metering, salvage, cost of removal, internal allocations, or costs associated with the disposal of assets.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

A. Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue - Home Grant	\$ 70,354
General Fund	Capital Projects - TIF #8	2,172,324
General Fund	Capital Projects - TIF #10	371,845
General Fund	Capital Projects - TIF #13	934,713
General Fund	Capital Projects - TIF #14	237,341
General Fund	Capital Projects - TIF #15	585,369
General Fund	Capital Projects - TIF #16	140,680
General Fund	Capital Projects - TIF #17	16,138
General Fund	Capital Projects - Library Building	306,451
General Fund	Enterprise - Hobbs Ice Center	2,588
General Fund	Enterprise - Public Transit	298,540
	Subtotal - Fund Financial Statements	<u>5,136,343</u>
	Less: Fund Eliminations	<u>(4,835,215)</u>
	Total Interfunds	301,128
	Governmental-Wide Net Interfund Advances	1,480,000
	Adjustment to Reflect Internal Service Fund Activities Related to Enterprise Funds	<u>142,321</u>
	Total Internal Balances - Government-Wide Statement of Net Position	<u><u>\$ 1,923,449</u></u>

The principal purpose of these interfunds is to cover an overdraft of pooled cash. Remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All due to/due from amounts are expected to be repaid within one year.

B. Advances

The General Fund is advancing funds to Hobbs Ice Center. The General Fund is charging Hobbs Ice Center interest on the advances based on the balance outstanding before the principal payment for the current year. The rate being charged to Hobbs advances is 1.75-4.27%.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

B. Advances (Continued)

The Economic Development, Streets Capital Projects and Risk Management Funds are advancing funds to TIF No. 8. Principal and interest payments on these advances have not yet started. These funds will be charging TIF No. 8 interest on the advances based on the balance outstanding before the principal payment, retroactive to the year 2004. The rate to be charges is 1.85-6.15%.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Enterprise - Hobbs Ice Center	\$ 1,480,000	\$ 1,250,000
Special Revenue - Economic Development	Capital Projects - TIF #8	400,000	400,000
Capital Projects - Street Projects	Capital Projects - TIF #8	1,000,000	1,000,000
Internal Service - Risk Management	Capital Projects - TIF #8	1,838,700	1,838,700
Subtotal - Fund Financial Statements		<u>4,718,700</u>	
Less: Fund Eliminations		<u>(3,238,700)</u>	
Total Net Government-Wide Advances		<u><u>\$ 1,480,000</u></u>	

The principal purpose of the advances is to advance funds for capital construction projects, collateral on a letter of credit and repayment of transfers from prior years.

No repayment schedule has been established TIF No. 8. Annual repayment of principal and interest on the other advances are made according to the following schedule:

Year Ending December 31,	Advances		
	Principal	Interest	Totals
2025	\$ 230,000	\$ 50,181	\$ 280,181
2026	240,000	38,431	278,431
2027	250,000	27,431	277,431
2028	260,000	17,231	277,231
2029	380,000	7,981	387,981
2030 - 2034	60,000	15,500	75,500
2035 - 2038	60,000	4,153	64,153
Total	<u><u>\$ 1,480,000</u></u>	<u><u>\$ 160,908</u></u>	<u><u>\$ 1,640,908</u></u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

C. Interfund Transfers

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 1,816,865	Payment in Lieu of Tax
General Fund	Community Enhancement	94,500	Carson Park Operating
Special Revenue:			
Economic Development	General Fund	81,918	Operating Subsidy
Cemetery Maintenance	General Fund	259,265	Operating Subsidy
Public Library	General Fund	4,702,398	February Tax Transfer from City
City-County Health Department	General Fund	2,107,159	February Tax Transfer from City
City-County Health Department	Community Development	66,973	Fund Code Enforcement Project
Debt Service:			
Debt Service-General	General Fund	11,197,776	Debt Service Payments
Debt Service-General	Library	945,302	Debt Service Payments
Debt Service-General	City-County Health Department	29,064	Debt Service Payments
Capital Projects:			
Land, Buildings, and Equipment	General Fund	1,305,640	Fund Various Projects
Land, Buildings, and Equipment	Water Utility	21,250	Fund various projects
Land, Buildings, and Equipment	Sewer Utility	21,250	Fund various projects
Land, Buildings, and Equipment	Storm Utility	21,250	Fund various projects
Land, Buildings, and Equipment	Central Equipment	50,000	Fund various projects
Street Projects	General Fund	360,000	Fund Various Projects
Street Projects	Community Enhancement	5,000	Fund Various Projects
Parks and Recreation Projects	Community Enhancement	292,800	Fund Park Development Projects
Capital Projects-TIF #8	Parking Fund	165,833	75% Galloway Ramp Profits
Enterprise:			
Parking Fund	General Fund	516,651	Operating Subsidy
Public Transit	General Fund	1,625,807	Operating Subsidy
Hobbs Ice Center	General Fund	382,339	Operating Subsidy
Outdoor Pool	Community Enhancement	317,063	Subsidize Facilities Improvements
Subtotal - Fund Financial Statements		<u>26,386,103</u>	
Less: Fund Eliminations		(21,353,296)	
Less: Government-Wide Eliminations		<u>(4,187,396)</u>	
Total - Government-Wide Statement of Activities		<u>\$ 845,411</u>	

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental Activities	Business-Type Activities	\$ (2,046,448)
Business-Type Activities	Governmental Activities	2,841,859
Total - Government-Wide Financial Statements		<u>\$ 795,411</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

C. Interfund Transfers (Continued)

The City has numerous interfund transactions during the course of the fiscal year. These transactions are treated as follows:

1. Move revenues from the fund that collects them to the fund that the budget requires to expend them.
2. Move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund.
3. Use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations.

NOTE 6 LONG-TERM OBLIGATIONS

Long-term debt activity for the year ended December 31, 2024, was as follows:

	Outstanding December 31, 2023	Additions	Reductions	Outstanding December 31, 2024	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Bonds - Direct					
Placements	\$ 159,258,188	\$ 15,960,000	\$ 12,564,961	\$ 162,653,227	\$ 12,863,010
Revenue Bonds - Direct Borrowings	1,100,000	-	20,000	1,080,000	35,000
Add/(Subtract):					
Premiums/(Discounts)	6,293,623	721,658	581,487	6,433,794	-
Subtotal	<u>166,651,811</u>	<u>16,681,658</u>	<u>13,166,448</u>	<u>170,167,021</u>	<u>12,898,010</u>
Other Liabilities:					
*Vested Compensated Absences	7,850,862	9,438,558	9,617,895	7,671,525	7,671,525
Subscription Liability	735,511	446,501	459,928	722,084	291,639
Unpaid Self-Insurance Claims	1,597,618	1,742,712	1,473,434	1,866,896	220,000
Total Other Liabilities	<u>10,183,991</u>	<u>11,627,771</u>	<u>11,551,257</u>	<u>10,260,505</u>	<u>8,183,164</u>
Total Governmental Activities					
Long-Term Debt	<u>\$ 176,835,802</u>	<u>\$ 28,309,429</u>	<u>\$ 24,717,705</u>	<u>\$ 180,427,526</u>	<u>\$ 21,081,174</u>

*This includes restated amounts due to the implementation of GASB Statement No. 101.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

	Outstanding December 31, 2023	Additions	Reductions	Outstanding December 31, 2024	Due Within One Year
Business-Type Activities:					
Bonds and Notes Payable:					
General Obligation Bonds - Direct					
Placements	\$ 26,898,000	\$ 570,000	\$ 2,168,600	\$ 25,299,400	\$ 2,202,800
Revenue Bonds - Direct Borrowings	40,006,511	308,075	2,772,487	37,542,099	2,917,793
Add/(Subtract):					
Premiums/(Discounts)	1,447,716	58,857	145,962	1,360,611	-
Subtotal	68,352,227	936,932	5,087,049	64,202,110	5,120,593
Other Liabilities:					
*Vested Compensated Absences	1,006,078	1,302,765	1,252,841	1,056,002	1,056,002
Total Other Liabilities	1,006,078	1,302,765	1,252,841	1,056,002	1,056,002
Total Business-Type Activities					
Long-Term Debt	<u>\$ 69,358,305</u>	<u>\$ 2,239,697</u>	<u>\$ 6,339,890</u>	<u>\$ 65,258,112</u>	<u>\$ 6,176,595</u>

*This includes restated amounts due to the implementation of GASB Statement No. 101.

	Outstanding December 31, 2023	Additions	Reductions	Outstanding December 31, 2024	Due Within One Year
Component Units:					
General Obligation Bonds - Direct					
Placements	<u>\$ 1,285,000</u>	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ 1,215,000</u>	<u>\$ 70,000</u>

A. Security and Default

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

General Obligation Bonds

The notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal and interest on the notes as they become due. The levy, under current tax law, may be levied without limitation to rate or amount. Principal and interest paid for the current year and tax levy were \$17,777,256 and \$16,401,124, respectively.

Sewer Revenue Bonds

The bonds are payable from a pledge of revenues of the sewer utility system. Principal and interest paid for the current year and total customer net revenues were \$2,771,929 and \$6,151,157, respectively.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

A. Security and Default (Continued)

Clean Water Fund Loan Program

The City's outstanding notes from direct borrowings related to business type activities of \$22,197,555 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the City or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

B. General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Tax incremental bonds are paid by segregated property taxes but are ultimately backed by the full faith and credit of the City if incremental taxes are inadequate to meet payments. Business-type activities debt is payable by revenues from user fees of those funds, or, if the revenues are not sufficient, by future tax levies.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

B. General Obligation Debt (Continued)

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2024, was \$441,023,705. The City has a policy that indebtedness may not exceed 3.5% of the equalized value of taxable property within the City's jurisdiction. That limit as of December 31, 2024, was \$308,716,594. Total general obligation debt outstanding at year-end was \$189,167,627 and resources on hand for payment of debt were \$5,629,994.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
Governmental Activities:					
General Obligation Bonds:					
Corporate Purpose	08/28/12	04/01/32	2.0-2.625%	\$ 5,640,000	\$ 2,635,000
Corporate Purpose	09/03/14	04/01/34	3.0-4.0%	4,720,000	2,670,000
Corporate Purpose	08/18/15	04/01/25	2.0-3.0%	4,340,000	170,000
Corporate Purpose	08/30/16	04/01/36	2.0-3.0%	13,920,000	9,175,000
Tax Incremental Bonds	08/30/16	04/01/26	1.8-2.15%	7,585,000	5,010,000
Corporate Purpose	08/30/16	04/01/26	2.0-3.0%	2,830,000	610,000
Corporate Purpose	11/10/16	04/01/26	1.4-2.0%	2,535,000	445,000
Corporate Purpose	08/17/17	04/01/37	2.0-4.0%	12,395,000	8,700,000
Corporate Purpose	08/17/17	04/01/27	2.0-4.0%	8,880,000	1,950,000
Corporate Purpose	09/27/18	04/01/38	3.0-5.0%	14,330,000	10,135,000
Corporate Purpose	09/27/18	04/01/28	3.0-5.0%	6,260,000	2,755,000
Corporate Purpose	09/27/18	04/01/38	3.0-3.9%	7,195,000	3,795,000
Corporate Purpose	08/27/19	04/01/39	2.1881%	10,375,000	8,050,000
Corporate Purpose	08/27/19	04/01/29	1.7226%	13,270,000	7,920,000
Corporate Purpose	08/27/19	04/01/39	2.5723%	4,065,000	3,215,000
Corporate Purpose	10/15/20	04/01/40	2.0%	10,830,000	8,135,000
Corporate Purpose	10/15/20	04/01/30	1.25-3.0%	2,090,000	1,270,000
Corporate Purpose	10/15/20	04/01/40	1.05-3.0%	4,615,000	2,895,000
Corporate Purpose	09/15/21	04/01/41	2.0-4.0%	26,700,000	22,290,000
Corporate Purpose	09/15/21	04/01/41	1.125-3.0%	4,735,000	3,335,000
Corporate Purpose	09/15/21	04/01/41	0.15-1.5%	1,530,000	1,080,000
Corporate Purpose	10/05/22	04/01/42	4.0-5.0%	18,160,000	16,390,000
Corporate Purpose	10/05/22	04/01/32	3.0-5.0%	3,095,000	2,515,000
Corporate Purpose	10/05/22	04/01/42	4.0-4.75%	12,475,000	11,915,000
Corporate Purpose	07/18/23	04/01/43	4.0-5.0%	25,980,000	24,025,000
Corporate Purpose	07/18/23	03/15/43	5.00%	10,050,000	9,552,627
Corporate Purpose	07/18/23	03/15/43	5.00%	2,000,000	2,000,000
Corporate Purpose	10/15/24	04/01/44	3.8-5.0%	9,935,000	9,935,000
Corporate Purpose	10/15/24	04/01/44	4.75%	6,595,000	6,595,000
Total General Obligation Debt					189,167,627
Less: Business-Type Activities and Component Unit Portion of G.O. Bonds					(26,514,400)
Total - Governmental Activities - G.O. Bonds					\$ 162,653,227

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

B. General Obligation Debt (Continued)

Debt service requirements to maturity are as follows:

Year Ending December 31,	Governmental Activities General Obligation Debt		Component Units General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 12,863,010	\$ 5,237,894	\$ 70,000	\$ 28,440	\$ 2,202,800	\$ 738,623
2026	16,603,131	4,728,271	70,000	27,040	2,436,000	665,254
2027	12,152,188	4,263,363	70,000	25,622	2,221,900	595,085
2028	12,000,617	3,859,812	75,000	24,117	1,853,000	535,941
2029	12,942,073	3,459,724	75,000	22,505	1,829,900	482,517
2030 - 2034	45,328,241	12,280,761	400,000	85,255	7,295,800	1,703,812
2035 - 2039	34,344,512	5,601,772	455,000	31,290	5,595,000	723,468
2040 - 2044	16,419,455	1,101,944	-	-	1,865,000	102,755
Total	<u>\$ 162,653,227</u>	<u>\$ 40,533,541</u>	<u>\$ 1,215,000</u>	<u>\$ 244,269</u>	<u>\$ 25,299,400</u>	<u>\$ 5,547,455</u>

C. Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Sewer Utility.

The Sewer Utility has pledged future sewer revenues, net specified operating expense to repay \$39,766,956 in sewer revenue bonds issued in 2013. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from sewer revenues and are payable through 2033. Annual principal and interest payments are expected to require 25% of Sewer Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$24,911,604.

The Water Utility has pledged future water revenues, net specified operating expense to repay \$11,174,785 in water revenue bonds issued in 2020. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from water revenues and are payable through 2040. Annual principal and interest payments are expected to require 25% of Water Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$10,568,473.

The Water Utility has pledged future water revenues, net specified operating expense to repay \$5,940,000 in water revenue bonds issued in 2023. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable solely from water revenues and are payable through 2043. Annual principal and interest payments are expected to require 25% of Water Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$8,420,812.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

C. Revenue Debt (Continued)

The Water Utility has pledged future water revenues, net specified operating expense to repay \$308,075 in water revenue bonds issued in 2024. Proceeds from the bonds provided financing for PFAS Plant Construction. The bonds are payable solely from water revenues and are payable through 2044. Annual principal and interest payments are expected to require 25% of Water Utility revenues. The bonds require net revenues of 1.10 times annual principal and interest payments on outstanding bonds. The total principal and interest remaining to be paid on the bonds are \$382,899.

TID #15 has pledged future property tax revenues to repay \$1,100,000 in water revenue bonds issued in 2023. Proceeds from the bonds provided financing for treatment plant upgrades. The bonds are payable through 2043. The total principal and interest remaining to be paid on the bonds are \$1,560,738.

Revenue debt payable at December 31, 2024, consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 2024</u>
Governmental Activities	07/18/23	05/01/43	4.125-5.00%	\$ 1,100,000	\$ 1,080,000
Utility:					
Revenue Bonds - Sewer	06/12/13	05/01/33	2.617%	39,766,956	22,197,554
Revenue Bonds - Water	05/27/20	05/01/40	1.76%	11,174,785	9,211,470
Revenue Bonds - Water	07/18/23	05/01/43	4.125-5.00%	5,940,000	5,825,000
Revenue Bonds - Water	12/11/24	05/01/44	2.20%	16,395,208	308,075
Total - Business-Type Activities - Revenue Debt					<u>\$ 37,542,099</u>

Debt service requirements to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities Revenue Debt</u>		<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2025	\$ 35,000	\$ 45,613	\$ 2,917,793
2026	40,000	43,738	3,012,970	884,127
2027	40,000	41,738	3,091,878	803,607
2028	45,000	39,613	3,172,510	720,840
2029	45,000	37,363	3,254,911	635,782
2030 - 2034	255,000	152,913	14,815,453	1,864,850
2035 - 2039	320,000	94,438	4,893,711	722,004
2040 - 2044	300,000	25,325	2,382,873	149,054
Total	<u>\$ 1,080,000</u>	<u>\$ 480,738</u>	<u>\$ 37,542,099</u>	<u>\$ 6,741,689</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

D. Other Debt Information

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.

E. Subscription-Based Information Technology Arrangements

The City entered into multiple lease agreements for the right to use subscription-based information technology. A subscription liability was recorded during the current fiscal year for these arrangements. The City used the incremental borrowing rate for the arrangements since the interest rate was not provided in the agreement.

The future minimum lease payments under the agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 291,639	\$ 23,431	\$ 315,070
2026	277,397	8,252	285,649
2027	153,048	-	153,048
Total	<u>\$ 722,084</u>	<u>\$ 31,683</u>	<u>\$ 753,767</u>

NOTE 7 NET POSITION/FUND BALANCES

A. Governmental Activities

Net position reported on the government-wide statement of net position at December 31, 2024, included the following:

	<u>2024</u>	<u>2023</u>
<u>Net Investment in Capital Assets</u>		
Capital Assets	\$ 449,817,405	\$ 448,096,645
Accumulated Depreciation	(199,056,997)	(189,839,915)
Related Debt:		
GO Notes	(163,733,227)	(160,358,188)
Subscription Liability	(722,084)	-
Less: Unamortized Premium	(6,433,794)	(6,293,623)
Deferred Refunding	(148,710)	(168,551)
Noncapital Debt	3,107,434	4,748,561
Assumed Utility Debt	(742,434)	(1,843,561)
Capital Related Accounts and Retainage Payable	(3,379,011)	(2,267,276)
Unspent Proceeds	32,566,256	29,342,216
Net Investment in Capital Assets	<u>\$ 111,274,838</u>	<u>\$ 121,416,308</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 NET POSITION/FUND BALANCES (CONTINUED)

A. Governmental Activities (Continued)

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	Debt Service Fund	Grants and Donations Fund	Nonmajor Funds	Totals
Fund Balances:					
Nonspendable:					
Long-Term Notes Receivable	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Long-Term Advances to Other Funds	1,480,000	-	-	-	1,480,000
Prepaid Items and Inventories	82,308	-	-	126,860	209,168
Restricted for:					
Debt Service	-	5,629,993	-	111,045	5,741,038
Capital Contracts	-	-	-	11,337,508	11,337,508
Cemetery Maintenance	-	-	-	147,851	147,851
Hazardous Materials	-	-	-	74,687	74,687
Community Development	-	-	-	145,021	145,021
Police Department K9	-	-	-	253,489	253,489
Economic Development	-	-	-	575,098	575,098
Community Enhancement	-	-	-	1,314,252	1,314,252
Public Library	-	-	-	1,048,784	1,048,784
City-County Health Department	-	-	-	2,823,549	2,823,549
Downtown	-	-	-	74,570	74,570
Bond Construction	-	-	-	32,566,256	32,566,256
Landfill	-	-	-	615,416	615,416
Grants and Donations	-	-	1,182,763	-	1,182,763
Committed for:					
Economic Development	-	-	-	602,448	602,448
Assigned for:					
Capital Projects	920,000	-	-	5,286,894	6,206,894
Carryover-2019 Budget	6,800	-	-	-	6,800
Highway 53 Maintenance	968,312	-	-	-	968,312
Turf Refinancing	430,120	-	-	-	430,120
Economic Development	-	-	-	2,267,113	2,267,113
Unassigned (Deficit)	27,895,276	-	(281,542)	(14,414,432)	13,199,302
Total Fund Balances	<u>\$ 31,807,816</u>	<u>\$ 5,629,993</u>	<u>\$ 901,221</u>	<u>\$ 44,956,409</u>	<u>\$ 83,295,439</u>

B. Business-Type Activities

Net Investment in Capital Assets:

Construction in Progress	\$ 8,555,631
Land	18,488,946
Other Capital Assets, Net of Accumulated Depreciation/Amortization	281,292,472
Less: Related Long-Term Debt Outstanding (Excluding Unspent Capital Related Debt Proceeds)	<u>(66,571,803)</u>
Total Investment in Capital Assets	<u>\$ 241,765,246</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 COMPONENT UNITS

A. Redevelopment Authority

This report contains the Redevelopment Authority of the City of Eau Claire (RDA), which is included as a component unit. Financial information is combined with the City’s other component units and is presented as a separate column in the statement of net position and statement of activities.

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

- a. Basis of Accounting:
The RDA prepares its financial statements in accordance with the accrual basis of accounting and the flow of economic resources measurement focus.

- b. Deposits and Investments:
The RDA is part of the City of Eau Claire’s cash pool. The custodial credit risk pertaining specifically to the RDA’s resources at these institutions cannot be determined individually for those accounts. At year-end, the RDA’s deposits were \$1,270,918. The City’s investment policy is applied to the custody of the RDA’s deposits (see Note 3).

Interest income on pooled deposits is not allocated to the RDA because the City provides services to the RDA at no cost.

Property Held for Resale

To further its objectives, the RDA purchases and holds property for resale. As such, this property is presented as an asset at the lower of cost or market.

Property held for resale activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Property Held for Resale	\$ 305,930	\$ -	\$ -	\$ 305,930

Risk Management

The RDA participates in the same risk pools as the reporting entity. Information related specifically to the RDA is unavailable.

Commitments and Contingencies

The RDA has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 COMPONENT UNITS (CONTINUED)

A. Redevelopment Authority (Continued)

Related Parties

The City provides various administrative services and facilities to the RDA. No estimate of cost for these services is included in the financial statements. The salaries and fringe benefits of the City's staff that work on RDA projects are paid for by the City. The RDA does not reimburse the City for any of these costs.

B. Business Improvement Districts

Basis of Accounting and Measurement Focus

The business improvement districts prepare their financial statements in accordance with the modified accrual basis of accounting. The measurement focus of the BIDs is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable revenue or nonspendable fund balance.

Deposits and Investments

The BIDs are part of the City of Eau Claire's cash and investment pool. The custodial credit risk pertaining specifically to the BIDs' resources at these institutions cannot be determined individually for those accounts. The City's investment policy is applied to the custody of the BIDs' deposits.

At year-end, the deposit balances for the BIDs were as follows:

South Barstow	<u>\$ 107,023</u>
North Barstow/Medical	<u>\$ 175,752</u>
West Grand	<u>\$ 58,891</u>
Water Street	<u>\$ 40,974</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS

The City currently maintains separate debt service and capital projects funds which account for nine Tax Incremental Financing Districts (TIFs) created in prior years in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area. These costs are recovered from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment. Wisconsin statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until the termination date, whichever occurs first. The City of Eau Claire must absorb project costs that are not recovered from tax increment by the district's dissolution date.

Debt service and capital project funds are maintained to account for tax increment and other revenues used to finance principal and interest payments on outstanding debt applicable to the districts.

	<u>Effective Date</u>	<u>Amended Date</u>	<u>Expenditure Deadline</u>	<u>Termination Year</u>
TIF No. 7	1997	2/24/2004	3/11/2019	3/11/2024
TIF No. 8	2003	2/12/2020	9/24/2024	9/24/2032
TIF No. 9	2008	4/20/2017	9/9/2023	9/9/2028
TIF No. 10	2015	7/31/2015	10/14/2036	10/14/2041
TIF No. 11	2015	N/A	9/22/2030	9/22/2035
TIF No. 12	2017	N/A	9/12/2032	9/12/2037
TIF No. 13	2019	N/A	7/23/2034	7/23/2039
TIF No. 14	2021	N/A	4/27/2037	4/27/2042
TIF No. 15	2022	N/A	7/12/2037	7/12/2042
TIF No. 16	2023	N/A	6/27/2038	6/27/2043
TIF No. 17	2024	N/A	6/25/2039	6/25/2044

Upon termination, the incremental tax base created by each TIF will become part of the City's regular tax base. Any surplus remaining in the TIF fund at the time of termination will be allocated among all affected taxing jurisdictions.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 9 TAX INCREMENTAL FINANCING DISTRICTS (CONTINUED)

The following tables summarize the project and expenditures from creation of the districts through December 31, 2024.

	TIF No 7	TIF No 8	TIF No 9	TIF No 10	TIF No 11	TIF No 12
Project Costs:						
Capital Expenditures	\$ 1,557,146	\$ 24,279,863	\$ 1,890,888	\$ 6,961,761	\$ 10,239,362	\$ -
Interest and Fiscal Charges	1,255,756	7,035,193	272,588	1,909,007	563,655	150
Development, Marketing Bond Issuance Costs	185,707	4,558,670	431,018	3,044,700	890,817	17,145
Total Project Costs	<u>2,998,609</u>	<u>35,873,726</u>	<u>2,594,494</u>	<u>11,915,468</u>	<u>11,693,834</u>	<u>17,295</u>
Project Revenue:						
Tax Increments	2,609,467	18,108,079	2,298,279	4,723,668	2,820,298	998,237
Interest Income and Misc Rev	389,111	3,350,751	567,115	282,222	219,241	203,824
Grants and Donations	31	503,008	-	-	-	-
Total Project Revenues	<u>2,998,609</u>	<u>21,961,838</u>	<u>2,865,394</u>	<u>5,005,890</u>	<u>3,039,539</u>	<u>1,202,061</u>
Net Recoverable Costs (Refundable)						
	<u>\$ -</u>	<u>\$ 13,911,888</u>	<u>\$ (270,900)</u>	<u>\$ 6,909,578</u>	<u>\$ 8,654,295</u>	<u>\$ (1,184,766)</u>
	TIF No 13	TIF No 14	TIF No 15	TIF No 16	TIF No 17	
Project Costs (Continued):						
Capital Expenditures	\$ 5,641,235	\$ 794,049	\$ 752,717	\$ -	\$ -	
Interest and Fiscal Charges	617,682	460,086	398,357	-	-	
Development, Marketing Bond Issuance Costs	1,937,133	5,256,242	2,129,144	140,680	16,138	46533
Total Project Costs	<u>8,196,050</u>	<u>6,510,377</u>	<u>3,280,218</u>	<u>140,680</u>	<u>62,671</u>	
Project Revenue (Continued):						
Tax Increments	847,653	535,489	53,627	-	-	
Interest Income and Misc Rev	664,613	711,778	557,313	-	132,200	
Total Project Revenues	<u>1,512,266</u>	<u>1,247,267</u>	<u>610,940</u>	<u>-</u>	<u>132,200</u>	
Net Recoverable Costs (Refundable)						
	<u>\$ 6,683,784</u>	<u>\$ 5,263,110</u>	<u>\$ 2,669,278</u>	<u>\$ 140,680</u>	<u>\$ (69,529)</u>	

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM

A. Plan Description

The WRS is a cost-sharing, multiemployer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS.

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

B. 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.

C. Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

D. 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 Ending December 31,</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	-21.0%

E. 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 and executives and elected officials. Starting January 1, 2016, the executives and elected officials category merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$5,117,346 in contributions from the City.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.39
Protective Without Social Security	6.90	19.19

At December 31, 2024, the City reported a liability of \$5,122,418 for its proportionate share of the total net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.3445250%, which was an increase of 0.00390946% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of \$3,511,024.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Projected and Actual Experience	\$ 20,653,541	\$ 27,355,742
Changes in Assumptions	2,232,714	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	17,850,798	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,206	90,328
Employer Contributions Subsequent to the Measurement Date	5,117,346	-
Total	<u>\$ 45,861,605</u>	<u>\$ 27,446,070</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

\$5,117,346 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. 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 Ending December 31,</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2025	\$ 2,713,137
2026	2,847,118
2027	11,181,492
2028	(3,443,558)
2029	-
Total	<u>\$ 13,298,189</u>

Actuarial Assumptions

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

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

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

Actuarial Assumptions (Continued)

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

Long-Term Expected Return on Plan Assets

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

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Public Equity	40 %	7.3 %	4.5 %
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
<u>Variable Fund Asset</u>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.7%. 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. The results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 PENSION PLAN - EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

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

Long-Term Expected Return on Plan Assets (Continued)

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability, for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 6.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term 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 6.8%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.8%) or one percentage point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate <u>(5.80%)</u>	Current Discount Rate <u>(6.80%)</u>	1% Increase to Discount Rate <u>(7.80%)</u>
City's Proportionate Share of the Net Pension Liability(Asset)	\$ 49,510,651	\$ 5,122,418	\$ (25,937,905)

At December 31, 2024, the City reported a payable to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets, errors and omissions; workers' compensation, health care of its employees. The City purchases commercial insurance to provide coverage for employee health, auto and general liability, property damage, and boiler and machinery loss. Excess insurance for workers' compensation is also purchases; however, workers' compensation risks are accounted for and financed by an internal service fund – the Risk Management Fund. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

A. Self-Insurance

For workers' compensation claims, the uninsured risk of loss is \$550,000 per incident. The City has purchased excess insurance from Safety National Insurance Company for claims in excess of those amounts. Settled claims have not exceeded the excess coverage in any of the past three years.

All funds of the City participate in the insurance program and make payments to the Risk Management Fund. Amounts payable to the Risk Management Fund are based on historical cost estimates of the amounts necessary to pay prior and current year claims.

The unpaid claims liability of \$1,866,896 at December 31, 2024, is based on GASB Statement No. 10 which requires that a liability for claims be established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. The liability is based on actuarial estimates of the present value of unpaid losses and includes both current claims payable and an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability. The liability at year-end includes \$564,042 of potential workers' compensation claims and \$1,302,649 for potential liability claims. Changes in unpaid claims liabilities in the current and prior year were:

	Current Year	Prior Year
Unpaid Claims - Beginning of Year	\$ 1,597,618	\$ 2,394,829
Current Year Claims and Changes in Estimates	1,742,712	27,899
Claims Payments	(1,473,434)	(825,110)
Unpaid Claims - End of Year	\$ 1,866,896	\$ 1,597,618

Public Entity Risk Pool

Transit Mutual Insurance Corporation of Wisconsin (TMI)

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 RISK MANAGEMENT (CONTINUED)

A. Self-Insurance (Continued)

Public Entity Risk Pool (Continued)

Transit Mutual Insurance Corporation of Wisconsin (TMI) (Continued)

In 2024, TMI issued to the City an auto liability insurance policy with a \$250,000 per person policy limit and a \$7,000,000 per accident policy limit. Of the per accident policy limit, TMI insures \$2,000,000.

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

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

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

A list of the other members and their share of participation is available in the TMI report which is available from TMI, 400 N. Richmond Street, Suite J, Appleton, Wisconsin 54915-1483 or by email from tmi@new.rr.com.

Wisconsin Municipal Mutual Insurance Company (WMMIC)

The Wisconsin Municipal Mutual Insurance Company (WMMIC) is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes, which has provided risk management and liability insurance services since January 1, 1988. Each member municipality appoints one policy holder to serve as a representative. The policy holders elect a seven-member board of directors who are responsible for financing and budget control. The City does not exercise any control over the activities of the agencies beyond the election of officers and board. The City's deposit is \$796,527 and recorded as an asset in the Risk Management internal service fund.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 RISK MANAGEMENT (CONTINUED)

A. Self-Insurance (Continued)

Public Entity Risk Pool (Continued)

Wisconsin Municipal Mutual Insurance Company (WMMIC) (Continued)

Insurance coverage provided through WMMIC includes auto and public liability for claims over \$100,000 per occurrence or \$300,000 aggregate for years 1988-94 and \$200,000 per occurrence or \$500,000 aggregate for years 1995-97, and \$200,000 per occurrence or \$400,000 aggregate in 1998 through 2021, with an annual cap of \$15,000,000. The policy is nonassessable, thereby limiting the City's commitment to a proportional share of a \$13,935,000 revenue bond issue sold by WMMIC to provide for the initial capitalization. The share of participation is determined on a basis of prior claim history and can be affected by acceptance of new members.

NOTE 12 COMMITMENT AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditures for claims and judgments are only reported in governmental fund types if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 12 COMMITMENT AND CONTINGENCIES (CONTINUED)

At December 31, 2024, the City had contracts for construction projects on which work had not been completed or billed. These commitments are normal ongoing construction including maintenance of streets, storm sewers, and utility mains. They also include major equipment ordered but not delivered. No restrictions of net position have been made for the proprietary fund amounts.

Capital Projects:

Transportation Improvements	\$ 1,898,675
Land, Building, and Equipment	1,257,564
Parks and Recreation Projects	14,412
TIF No. 8 Downtown Area Development	2,597,334
TIF No. 13 Confluence Project	221,691
TIF No. 14 Menomonie Street	<u>804,153</u>
Total Committed Construction	<u><u>\$ 6,793,829</u></u>

Proprietary Funds:

Water Utility	\$ 17,189,495
Sewer Utility	940,800
Storm Water Utility	706,349
Public Transit	95,757
Parking Fund	25,302
Fairfax Pool Fund	46,452
Central Equipment	<u>672,803</u>
Total Committed Construction and Equipment	<u><u>\$ 19,676,958</u></u>

The City owned and operated a landfill in the Town of Union which closed in 1978. A treatment system operation began in 1997. This system is designed to contain VOCs (volatile organic compounds) from migration from the landfill to the Blue Valley subdivision. The City currently works with Potentially Responsible Parties (PRPs) and the Wisconsin Department of Natural Resources on a long-term monitoring plan for groundwater containment and treatment system. Ultimate final cleanup costs are unknown.

During 2014, the City entered into a 20-year lease commencing January 1, 2014 and continuing through December 31, 2033, to operate a Joint Law Enforcement Center within the Eau Claire County Courthouse. The lease may be extended for up to two additional 10-year terms at the option of the City. The monthly rental rate is adjusted annually based on actual operational costs. The total rental payments made in 2024 were \$384,577.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

A. General Information About the Plan

Plan Description

The City's other postemployment benefit (OPEB) plan provides medical benefits for eligible retirees and their spouses through the City's health insurance plan which covers both active and retired members. The City administers its single-employer defined benefit healthcare plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

Benefit provisions are established through collective bargaining agreements or the employee handbook; benefits vary but, generally, the City will pay 100% of the lowest-priced single health policy between the age established by the Wisconsin Retirement System as normal retirement age and age 65. Administrative costs of the plan are financed by the City.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefit Payments	167
Total Eligible Active Plan Members	337
Total Members	504

The plan is closed to new entrants from most employee groups, with the exception of firefighters, transit, patrol, and library.

Total OPEB Liability

The City's total OPEB liability of \$39,658,138 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.26%
Salary Increases	3.00%, Average, Plus Inflation
Health Care Trends	5.4% initially for pre-65 members and 5.0% post-65 members, and then decreasing to an ultimate rate of 3.7% for pre-65 members and 3.7% for post-65 members in 2074 and later years.
Retirees' Share of Benefit Related Costs	Varies

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

A. General Information About the Plan (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on a yield for 20-year Bond Buyer GO Index.

Mortality rates were based on the Wisconsin 2020 Mortality table (with adjustments) as the base table and project future improvements with 2020 generational improvement scale (with adjustments), as adopted by the board in connection with the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of the Wisconsin Retirement System actuarial valuation as of December 31, 2023.

Changes in the Total OPEB Liability

Balance at December 31, 2023		\$ 39,088,768
Changes for the Year:		
Service Cost		1,539,904
Interest		1,442,414
Changes in Assumptions or Other Inputs		1,329,450
Benefit Payments		<u>(3,742,398)</u>
Net Changes		<u>569,370</u>
 Balance at December 31, 2024		 <u><u>\$ 39,658,138</u></u>

Changes of assumptions or other inputs reflect an update of demographic assumptions based upon the most recent WRS experience study, a change in the annual claim costs to reflect current medical provisions and premiums, and an update to the medical trend rates to be consistent with the most recent Getzen model application.

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 or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	<u>\$ 42,755,014</u>	<u>\$ 39,658,138</u>	<u>\$ 36,840,706</u>

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

A. General Information About the Plan (Continued)

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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 35,692,909	\$ 39,658,138	\$ 44,338,915

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$2,751,731. At December 31, 2024, 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	\$ 2,977,605	\$ -
Changes of Assumptions or Other Input	1,620,596	6,871,069
City Contributions Subsequent to the Measurement Date	3,395,536	-
Total	\$ 7,993,737	\$ 6,871,069

\$3,395,536 reported as deferred outflows related to OPEB resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	OPEB Expense Amount
2025	\$ (237,573)
2026	(342,889)
2027	(410,403)
2028	(471,338)
2029	(466,585)
Thereafter	(344,080)
Total	\$ (2,272,868)

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 13 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

A. General Information About the Plan (Continued)

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

The City recognized total OPEB expense of \$2,939,089 between the single-employer OPEB plan and the multi-employer OPEB plan (in Note 14), \$2,751,731 and \$187,358 respectively.

NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING MULTIEMPLOYER PLAN

Plan Description

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

Benefits Provided

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

Contribution rates as of December 31, 2024, are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member Contribution

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING
MULTIEMPLOYER PLAN (CONTINUED)**

Contributions (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age banks 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 employee contribution rates in effect for the year ended December 31, 2020 are as listed below:

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

During the City’s fiscal year, the LRLIF recognized \$11,266 in contributions from the City.

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

At December 31, 2024, the City reported a liability of \$2,501,817 for its proportionate share of the total OPEB liability. The total OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022 and rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City’s proportion of the total OPEB liability was based on the City’s share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the City’s proportion was 0.543796000%, which was an increase of 0.004808000 from its proportion measured as of December 31, 2022.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING
MULTIEMPLOYER PLAN (CONTINUED)**

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$187,358. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 221,418
Changes of Assumptions or Other Input	782,597	985,164
Net Differences Between Projected and Actual Earnings on OPEB Investments	33,797	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	123,494	60,753
Employer Contributions Subsequent to the Measurement Date	11,266	-
Total	\$ 951,154	\$ 1,267,335

\$11,266 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2025	\$ (21,734)
2026	21,353
2027	(72,913)
2028	(151,920)
2029	(134,041)
2025	31,808
2026	-
Total	\$ (327,447)

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING
MULTIEMPLOYER PLAN (CONTINUED)**

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

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Actuarial Cost Method:	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.10%-5.60%
	2020 WRS
	Experience
Mortality:	Mortality Table

The discount rate was based on the Bond Buyer Go 20-year AA municipal bond rate Index published by the Federal Reserve.

The actuarial assumptions used were based on an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated for the January 1, 2023 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING
MULTIEMPLOYER PLAN (CONTINUED)**

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

Long-Term Expected Return on Plan Assets (Continued)

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

Single Discount Rate

A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**NOTE 14 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – COST-SHARING
MULTIEMPLOYER PLAN (CONTINUED)**

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

Sensitivity of the Village’s Proportionate Share of the Net OPEB Liability (Asset) to
Changes in the Discount Rate

The following presents the City’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32 %, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

		1% Decrease <u>(2.32)%</u>	Current Discount Rate <u>(3.32)%</u>	1% Increase <u>(4.32)%</u>
Proportionate Share of the Net OPEB Liability (Asset)	12/31/24	<u>\$ 635,651</u>	<u>\$ 2,501,817</u>	<u>\$ 1,845,570</u>

NOTE 15 RELATED PARTIES

Gateway Industrial Park Corporation (Gateway), a Wisconsin nonstock, nonprofit corporation was organized in 1984 for the purpose of acquiring, owning, and developing industrial and commercial property in Eau Claire County. The board of directors of Gateway is comprised of three members who serve indefinite terms and exercise equal control over the management of the company. The City, Xcel Energy, and the Eau Claire Area Industrial Development Corporation each appoint one director.

In April 1991, the City, Xcel Energy, the Industrial Development Corporation, and Gateway signed an agreement to provide Gateway with loans up to \$960,000 (increased to \$3,000,000 in 1995) for the acquisition and development of industrial property. As of December 31, 2024, the outstanding loans under the agreement were \$1,000,000, of which \$500,000 was due the City. Total interest earned by the City was \$42,500 for the year ended December 31, 2024.

Downtown Eau Claire, Incorporated (DECI), a Wisconsin nonstock, nonprofit corporation was organized in 2002 for the purpose of promoting the development of business, housing and cultural resources and activities with downtown Eau Claire. The board of directors of the corporation consists of 21 individuals, of which 14 are elected directors and seven are perpetual directors. Directors represent downtown business improvement districts, the adjacent neighborhoods, and others that reflect the diverse balance of downtown’s major employers, financial institutions, property owners, business, and nonbusiness activities.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 15 RELATED PARTIES (CONTINUED)

The seven perpetual directors consist of representatives or appointees of the following: Eau Claire City Manager, Eau Claire City Council, University of Wisconsin-Eau Claire, South Barstow Business Improvement District, North Barstow Business Improvement District, Water Street Business Improvement District, and West Grand Business Improvement District. Downtown Eau Claire, Incorporated is funded in part by the City of Eau Claire, the four business improvement districts, memberships, and festival revenue.

NOTE 16 RELATED ORGANIZATIONS

A. Housing Authority

The City's officials are responsible for appointing the board members of the Housing Authority of the City of Eau Claire, but the City's accountability for this organization does not extend beyond making the appointments.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Taxes	\$ 53,098,689	\$ 53,148,689	\$ 53,062,040	\$ (86,649)
Special Assessments	1,531,500	1,531,500	1,423,535	(107,965)
Intergovernmental	14,830,713	14,838,545	14,657,468	(181,077)
Licenses and Permits	2,441,458	2,441,458	1,991,187	(450,271)
Fines, Forfeitures, and Penalties	641,700	641,700	422,794	(218,906)
Charges for Services - Public	3,975,861	3,971,318	4,469,340	498,022
Charges for Services - Intergovernmental	5,776,493	5,765,893	5,662,387	(103,506)
Investment Income	1,425,000	1,425,000	4,168,610	2,743,610
Miscellaneous	247,007	551,339	540,159	(11,180)
Total Revenues	<u>83,968,421</u>	<u>84,315,442</u>	<u>86,397,520</u>	<u>2,082,078</u>
EXPENDITURES				
Current:				
City Council	115,888	115,888	93,130	22,758
Administrative Services	4,273,327	4,207,627	3,410,131	797,496
City Attorney	667,665	667,665	625,965	41,700
Finance Department	3,394,565	3,394,565	3,339,204	55,361
Human Resources	945,947	970,247	732,065	238,182
Planning and Development	2,065,900	2,065,900	1,756,320	309,580
Police	21,934,253	22,265,814	20,832,286	1,433,528
Fire	14,954,422	14,961,282	14,821,874	139,408
Public Works	10,163,601	10,163,601	9,363,911	799,690
Culture and Recreation	5,164,135	5,164,135	5,092,074	72,061
Development	99,840	99,840	99,840	-
Miscellaneous	5,227,900	5,227,900	669,795	4,558,105
Debt Service:				
Principal Payments	-	-	459,928	(459,928)
Interest and Fiscal Charges	-	-	39,165	(39,165)
Total Expenditures	<u>69,007,443</u>	<u>69,304,464</u>	<u>61,335,688</u>	<u>7,968,776</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,960,978	15,010,978	25,061,832	10,050,854
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	446,501	446,501
Transfers from Other Funds	2,864,900	2,864,900	1,911,365	(953,535)
Transfers to Other Funds	(21,854,528)	(21,904,528)	(22,538,956)	(634,428)
Proceeds from Sale of Capital Assets	25,000	25,000	63,763	38,763
Total Other Financing Sources (Uses)	<u>(18,964,628)</u>	<u>(19,014,628)</u>	<u>(20,117,327)</u>	<u>(1,102,699)</u>
NET CHANGE IN FUND BALANCE	(4,003,650)	(4,003,650)	4,944,505	8,948,155
Fund Balances - Beginning of Year	<u>26,863,311</u>	<u>26,863,311</u>	<u>26,863,311</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 22,859,661</u>	<u>\$ 22,859,661</u>	<u>\$ 31,807,816</u>	<u>\$ 8,948,155</u>

See accompanying Notes to Required Supplementary Information.

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION
LIABILITY (ASSET) AND SCHEDULE OF EMPLOYER CONTRIBUTIONS –
WISCONSIN RETIREMENT SYSTEM (WRS)
YEAR ENDED DECEMBER 31, 2024**

WRS Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net Pension (Asset) Liability	City's Proportion Share of the Net Pension (Asset) Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/23	0.003445250 %	\$ 5,122,418	\$ 46,064,667	11.12 %	98.85 %
12/31/22	0.003406156	18,044,803	43,465,517	41.52	95.72
12/31/21	0.003364835	(27,121,189)	41,854,474	64.80	106.02
12/31/20	0.003341236	(20,859,801)	40,413,354	51.62	105.26
12/31/19	0.003326768	(10,727,017)	39,423,483	27.21	102.96
12/31/18	0.003272816	11,643,653	38,213,509	30.47	96.45
12/31/17	0.003246202	(9,638,358)	37,120,165	25.97	102.93
12/31/16	0.003167517	2,610,790	35,995,011	7.25	99.12
12/31/15	0.003167874	5,147,732	36,336,415	14.17	98.20
12/31/14	0.003118736	(7,660,469)	34,381,449	22.28	102.74

City Year-End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/24	\$ 5,181,986	\$ 5,181,986	\$ -	\$ 48,756,387	10.63 %
12/31/23	4,593,558	4,593,558	-	46,064,668	9.97
12/31/22	4,061,422	4,061,422	-	43,465,518	9.34
12/31/21	3,789,896	3,789,896	-	41,854,475	9.05
12/31/20	3,786,176	3,786,176	-	40,413,355	9.37
12/31/19	3,502,090	3,502,090	-	39,423,485	8.88
12/31/18	3,433,203	3,433,203	-	38,209,333	8.99
12/31/17	3,352,806	3,352,806	-	37,108,480	9.04
12/31/16	3,005,095	3,005,095	-	35,995,011	8.35
12/31/15	3,087,697	3,087,697	-	36,336,415	8.50

* These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available. There are no assets accumulated in a trust.

CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED DECEMBER 31, 2024

Measurement Date	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service Cost	\$ 1,539,904	\$ 2,146,094	\$ 2,080,542	\$ 1,944,916	\$ 1,713,516	\$ 1,954,569	\$ 1,783,225
Interest	1,442,414	932,852	969,782	1,268,749	1,871,939	1,571,956	1,683,435
Changes of Benefit Terms	-	-	-	(6,006)	-	-	-
Difference Between Expected and Actual Experience	-	2,014,842	-	2,711,142	-	579,231	-
Changes of Assumptions	1,329,450	(7,282,655)	206,189	(2,778,735)	689,652	(136,615)	1,125,211
Benefit Payments	(3,742,398)	(3,701,712)	(3,861,843)	(3,804,632)	(3,899,583)	(3,643,680)	(3,558,409)
Net Change in Total OPEB Liability	569,370	(5,890,579)	(605,330)	(664,566)	375,524	325,461	1,033,462
Total OPEB Liability - Beginning	39,088,768	44,979,347	45,584,677	46,249,243	45,873,719	45,548,258	44,514,796
Total OPEB Liability - Ending	<u>\$ 39,658,138</u>	<u>\$ 39,088,768</u>	<u>\$ 44,979,347</u>	<u>\$ 45,584,677</u>	<u>\$ 46,249,243</u>	<u>\$ 45,873,719</u>	<u>\$ 45,548,258</u>
Covered-Employee Payroll	\$ 43,962,404	\$ 41,296,919	\$ 43,465,517	\$ 40,413,354	\$ 39,423,483	\$ 38,213,509	\$ 37,120,165
Total OPEB Liability as a Percentage of Covered-Employee Payroll	90.21 %	94.65 %	103.48 %	112.80 %	117.31 %	120.05 %	122.70 %

* This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available.

There are no assets accumulated in a trust.

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS –
LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)
YEAR ENDED DECEMBER 31, 2024**

OPEB Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net OPEB Liability (Asset)	City's Proportionate Share of the Net OPEB Liability (Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/23	0.543796000%	\$ 2,501,817	\$ 35,821,000	6.98 %	33.90 %
12/31/22	0.538988000%	2,053,451	34,670,000	5.92	38.81
12/31/21	0.513146000%	3,032,883	32,986,000	9.19	29.57
12/31/20	0.527911000%	2,903,892	31,868,000	9.11	31.36
12/31/19	0.519858000%	2,213,657	31,395,000	7.05	37.58
12/31/18	0.532616000%	1,374,329	30,048,000	4.57	48.69
12/31/17	0.548297000%	1,649,595	23,057,457	7.15	44.81

City's Fiscal Year-End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/23	\$ 10,834	\$ 10,834	\$ -	\$ 31,362,000	0.03 %
12/31/22	12,012	12,012	-	28,523,000	0.04 %
12/31/22	9,126	9,126	-	28,523,000	0.03 %
12/31/21	10,525	10,525	-	34,670,000	0.03 %
12/31/20	9,397	9,397	-	31,868,000	0.03 %
12/31/19	10,261	10,261	-	31,395,000	0.03 %
12/31/18	10,412	10,412	-	30,048,000	0.03 %

* These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City will continue to present information for the years the information is available.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 BUDGETARY INFORMATION

Formal budgets are prepared for governmental and proprietary funds. Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1. The City adopts the budget at the fund-department level.

An annual budget has been adopted for the General Fund, Debt Service, and all Special Revenue funds, except for the Grants and Donations, Community Development Block Grant and Home Grant funds, which have nonlapsing budgets. Flexible, annual budgets are approved for proprietary funds to provide for financial management. Project length budgets are adopted for capital project funds. Although these appropriations are specific for each project, they are reviewed and may be adjusted annually by the City Council. Capital projects are categorized as recurring or nonrecurring projects, and this categorization determines the length of time funds are appropriated for expenditure. Funding for annual, recurring projects lapses at year-end whereas funding for nonrecurring projects lapses at the end of three years. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. All annual appropriations lapse at year-end.

Purchase orders which are not completed by year end are recorded in the following year.

The following procedures, which comply with legal requirements, are used in establishing the budgetary data reflected in the financial statements:

1. Before October 25, the City Manager must submit to the City Council budget proposals for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the resources to finance them.
2. City Council work sessions are held to review the submitted budget.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is adopted through passage of a resolution in November, public notification is given, showing adopted budgets and the resulting tax levy.
5. During the fiscal year, the director of finance may authorize transfers of budgeted amounts within departments; however, transfers between departments must be approved by City Council resolutions.
6. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and debt service funds. Budgetary control for capital project funds is accomplished through the use of project controls.

The City Council approved proposed 2024 budgets for governmental and proprietary funds on November 12, 2023.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 2 WISCONSIN RETIREMENT SYSTEM

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

Changes of Benefit Terms

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

Changes of Assumptions

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.91% 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.

NOTE 3 OTHER POSTEMPLOYMENT BENEFIT PLAN – MULTIPLE-EMPLOYER PLAN

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

Changes of Benefit Terms

There were no recent changes in benefit terms.

**CITY OF EAU CLAIRE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

**NOTE 3 OTHER POSTEMPLOYMENT BENEFIT PLAN – MULTIPLE-EMPLOYER PLAN
(CONTINUED)**

Changes of Assumptions

In addition to the rate changes, 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.

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

NOTE 4 OTHER POSTEMPLOYMENT BENEFIT PLAN – SINGLE-EMPLOYER PLAN

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

The City is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

Accumulation of Assets

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

Changes in benefit terms and assumptions. There were no changes in the benefit terms. The discount rate changed from 3.72% in 2023 to 3.26% in 2024.

SUPPLEMENTARY INFORMATION

CITY OF EAU CLAIRE, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Taxes:				
Real and Personal Property	\$ 52,711,189	\$ 52,711,189	\$ 52,481,177	\$ (230,012)
Mobile Home Fees	55,000	55,000	68,543	13,543
Payment in Lieu of Taxes	327,500	377,500	503,260	125,760
Interest on Delinquent Taxes	5,000	5,000	9,060	4,060
Total Taxes	<u>53,098,689</u>	<u>53,148,689</u>	<u>53,062,040</u>	<u>(86,649)</u>
Special Assessments:				
Current	1,116,500	1,116,500	1,196,119	79,619
Installment	415,000	415,000	227,416	(187,584)
Total Special Assessments	<u>1,531,500</u>	<u>1,531,500</u>	<u>1,423,535</u>	<u>(107,965)</u>
Intergovernmental:				
Federal Aid	672,037	673,009	396,993	(276,016)
State Aid:				
Shared Taxes	7,916,829	7,916,829	7,710,520	(206,309)
Municipal Services	475,000	475,000	495,794	20,794
Utility Tax	825,978	825,978	931,278	105,300
Local Streets	3,200,000	3,200,000	3,344,671	144,671
Expenditure Restraint Program	1,120,869	1,120,869	1,120,870	1
Fire Insurance	295,000	295,000	336,361	41,361
Underground Tank Inspections	5,000	5,000	-	(5,000)
Police Training	30,000	30,000	19,440	(10,560)
Computer Tax Exempt	290,000	290,000	289,362	(638)
Other	-	6,860	12,179	5,319
Total Intergovernmental	<u>14,830,713</u>	<u>14,838,545</u>	<u>14,657,468</u>	<u>(181,077)</u>
Licenses and Permits:				
Television Franchise	548,458	548,458	476,906	(71,552)
Licenses	354,000	354,000	398,576	44,576
Permits	1,539,000	1,539,000	1,115,705	(423,295)
Total Licenses and Permits	<u>2,441,458</u>	<u>2,441,458</u>	<u>1,991,187</u>	<u>(450,271)</u>
Fines, Forfeitures, and Permits:				
Parking Violation Fines	535,000	535,000	278,261	(256,739)
County Court Fines	100,000	100,000	126,271	26,271
Other Fines and Forfeitures	6,700	6,700	18,262	11,562
Total Fines, Forfeitures, and Penalties	<u>641,700</u>	<u>641,700</u>	<u>422,794</u>	<u>(218,906)</u>

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2024**

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES (CONTINUED)				
Charges for Services - Public:				
General Government	\$ 131,500	\$ 131,500	\$ 108,664	\$ (22,836)
Public Safety	3,148,800	3,144,257	3,445,773	301,516
Public Works	133,500	133,500	182,546	49,046
Parks and Recreation	486,300	486,300	654,852	168,552
Development	12,000	12,000	9,795	(2,205)
Other	63,761	63,761	67,710	3,949
Total Charges for Services - Public	<u>3,975,861</u>	<u>3,971,318</u>	<u>4,469,340</u>	<u>498,022</u>
Charges for Services - Intergovernmental:				
Communication Center Reimbursement	2,041,232	2,030,632	1,842,707	(187,925)
Police Liaison	310,635	310,635	304,669	(5,966)
Departmental Unfunded Pension Charge	-	-	148,800	148,800
Storm Water Management Charge	607,400	607,400	615,133	7,733
Sewer Utility Charge	695,600	695,600	714,406	18,806
Water Utility Charge	884,000	884,000	905,613	21,613
Other Service Charge	1,237,626	1,237,626	1,131,059	(106,567)
Total Charges for Services - Intergovernmental	<u>5,776,493</u>	<u>5,765,893</u>	<u>5,662,387</u>	<u>(103,506)</u>
Investment Income:				
Investment Interest and Gains	1,100,000	1,100,000	3,934,457	2,834,457
Interest on Advance to Other Funds	75,000	75,000	61,431	(13,569)
Interest on Special Assessments	250,000	250,000	172,722	(77,278)
Total Investment Income	<u>1,425,000</u>	<u>1,425,000</u>	<u>4,168,610</u>	<u>2,743,610</u>
Miscellaneous:				
Rental of Land and Buildings	95,200	95,200	119,608	24,408
Donations	26,500	313,818	182,543	(131,275)
Other Miscellaneous	125,307	142,321	238,008	95,687
Total Miscellaneous	<u>247,007</u>	<u>551,339</u>	<u>540,159</u>	<u>(11,180)</u>
Total Revenues	<u>83,968,421</u>	<u>84,315,442</u>	<u>86,397,520</u>	<u>2,082,078</u>

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2024**

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
EXPENDITURES				
General Government:				
City Council	\$ 115,888	\$ 115,888	\$ 93,130	\$ 22,758
Administrative Services:				
City Manager	623,889	623,889	602,200	21,689
City Clerk and Elections	838,114	838,114	641,833	196,281
Central Duplicating	7,200	7,200	84	7,116
Neighborhood Services	188,078	188,078	251,149	(63,071)
Information Services	2,616,046	2,550,346	1,914,865	635,481
Total Administrative Services	<u>4,273,327</u>	<u>4,207,627</u>	<u>3,410,131</u>	<u>797,496</u>
City Attorney	667,665	667,665	625,965	41,700
Finance Department:				
Finance Administration	446,686	446,686	576,476	(129,790)
Accounting Services	971,516	971,516	918,119	53,397
Assessing	704,073	704,073	624,398	79,675
Customer Service	929,772	929,772	881,171	48,601
Purchasing	342,518	342,518	339,040	3,478
Total Finance	<u>3,394,565</u>	<u>3,394,565</u>	<u>3,339,204</u>	<u>55,361</u>
Human Resources:				
Human Resources Administration	945,947	970,247	732,065	238,182
Total Human Resources	<u>945,947</u>	<u>970,247</u>	<u>732,065</u>	<u>238,182</u>
Planning and Development:				
Planning	858,657	858,657	798,444	60,213
Inspection and Zoning	1,207,243	1,207,243	957,876	249,367
Total Planning and Development	<u>2,065,900</u>	<u>2,065,900</u>	<u>1,756,320</u>	<u>309,580</u>
Total General Government	11,463,292	11,421,892	9,956,815	1,465,077
Public Safety:				
Police:				
Administration	1,706,875	1,992,975	1,986,524	6,451
Administrative Services	1,278,458	1,289,377	1,343,327	(53,950)
Patrol Services	11,948,615	11,995,363	11,502,501	492,862
Investigative Services	4,061,299	4,063,264	3,481,962	581,302
Central Communication	2,939,006	2,924,835	2,517,972	406,863
Total Police	<u>21,934,253</u>	<u>22,265,814</u>	<u>20,832,286</u>	<u>1,433,528</u>
Fire:				
Administration	1,553,439	1,553,439	1,153,359	400,080
Suppression and Rescue	12,929,094	12,935,954	13,223,164	(287,210)
Prevention and Inspection	471,889	471,889	445,351	26,538
Total Fire	<u>14,954,422</u>	<u>14,961,282</u>	<u>14,821,874</u>	<u>139,408</u>
Total Public Safety	36,888,675	37,227,096	35,654,160	1,572,936

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2024**

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
EXPENDITURES (CONTINUED)				
Public Works:				
Administration	\$ 364,375	\$ 364,375	\$ 358,134	\$ 6,241
Street Fleet:				
Operations	6,609,592	6,609,592	5,969,400	640,192
Engineering	3,189,634	3,189,634	3,036,377	153,257
Total Public Works	<u>10,163,601</u>	<u>10,163,601</u>	<u>9,363,911</u>	<u>799,690</u>
Culture and Recreation:				
Recreation Administration	470,890	470,890	468,220	2,670
Parks Maintenance	3,288,590	3,288,590	3,279,337	9,253
Forestry	804,924	804,924	881,604	(76,680)
Recreation and Playgrounds	599,731	599,731	462,913	136,818
Total Culture and Recreation	<u>5,164,135</u>	<u>5,164,135</u>	<u>5,092,074</u>	<u>72,061</u>
Development:				
Contribution to RDA	99,840	99,840	99,840	-
Miscellaneous:				
Payments to Other Organizations	40,200	40,200	40,200	-
Contractual Services	95,500	95,500	113,048	(17,548)
Insurance and Retirement	819,600	819,600	462,051	357,549
Special Assessments	120,000	120,000	30,482	89,518
Illegal Taxes and Refunds	-	-	14,217	(14,217)
Annexation Rebates	3,300	3,300	4,696	(1,396)
Wellness Program	10,900	10,900	5,101	5,799
Contingency	4,138,400	4,138,400	-	4,138,400
Total Miscellaneous	<u>5,227,900</u>	<u>5,227,900</u>	<u>669,795</u>	<u>4,558,105</u>
Debt Service:				
Principal Payments	-	-	459,928	(459,928)
Interest and Fiscal Charges	-	-	39,165	(39,165)
Total Debt Service	<u>-</u>	<u>-</u>	<u>499,093</u>	<u>(499,093)</u>
 Total Expenditures	 <u>69,007,443</u>	 <u>69,304,464</u>	 <u>61,335,688</u>	 <u>7,968,776</u>

**CITY OF EAU CLAIRE, WISCONSIN
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
 YEAR ENDED DECEMBER 31, 2024**

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 14,960,978	\$ 15,010,978	\$ 25,061,832	\$ 10,050,854
OTHER FINANCING SOURCES AND USES				
Transfers from Other Funds	1,094,500	1,094,500	94,500	(1,000,000)
Transfer from Water Utility - Tax Equivalent	1,770,400	1,770,400	1,816,865	46,465
Long-Term Debt Issued	-	-	446,501	446,501
Proceeds from Sale of Capital Assets	25,000	25,000	63,763	38,763
Transfers to Other Funds:				
Special Revenue Funds	(7,174,341)	(7,174,341)	(7,150,741)	23,600
Debt Service Funds	(11,186,300)	(11,186,300)	(11,197,778)	(11,478)
Capital Project Funds	(1,615,640)	(1,665,640)	(1,665,640)	-
Proprietary Funds	(1,878,247)	(1,878,247)	(2,524,797)	(646,550)
Total Other Financing Sources and Uses	<u>(18,964,628)</u>	<u>(19,014,628)</u>	<u>(20,117,327)</u>	<u>(1,102,699)</u>
NET CHANGE IN FUND BALANCE	(4,003,650)	(4,003,650)	4,944,505	8,948,155
Fund Balance - Beginning of Year	<u>26,863,311</u>	<u>26,863,311</u>	<u>26,863,311</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 22,859,661</u>	<u>\$ 22,859,661</u>	<u>\$ 31,807,816</u>	<u>\$ 8,948,155</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024**

	2024			
	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Special Assessments	\$ 300	\$ 300	\$ 158	\$ (142)
Investment Income	16,000	16,000	48,002	32,002
Total Revenues	<u>16,300</u>	<u>16,300</u>	<u>48,160</u>	<u>31,860</u>
EXPENDITURES				
Current:				
General Government	5,100	5,100	4,893	207
Debt Service:				
Principal Retirement	10,000,000	10,000,000	8,745,264	1,254,736
Interest and Fiscal Charges	<u>2,241,982</u>	<u>2,241,982</u>	<u>3,459,050</u>	<u>(1,217,068)</u>
Total Expenditures	<u>12,247,082</u>	<u>12,247,082</u>	<u>12,209,207</u>	<u>37,875</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,230,782)	(12,230,782)	(12,161,047)	69,735
OTHER FINANCING SOURCES (USES)				
Premiums on Long-Term Debt Issued	-	-	492,934	492,934
Transfers from Other Funds	<u>12,160,698</u>	<u>12,160,698</u>	<u>12,172,142</u>	<u>11,444</u>
Total Other Financing Sources (Uses)	<u>12,160,698</u>	<u>12,160,698</u>	<u>12,665,076</u>	<u>504,378</u>
NET CHANGE IN FUND BALANCE	(70,084)	(70,084)	504,029	574,113
Fund Balances - Beginning of Year	<u>5,125,964</u>	<u>5,125,964</u>	<u>5,125,964</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,055,880</u>	<u>\$ 5,055,880</u>	<u>\$ 5,629,993</u>	<u>\$ 574,113</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Cemetery Maintenance – to account for the complete operation of two City-owned cemeteries, Lakeview and Forest Hill.

Hazardous Materials Response – accounts for a five-year grant from the state of Wisconsin to provide emergency response for incidents involving hazardous materials to a statewide area – primarily northern and west central Wisconsin.

Community Development – to account for activities attributed to the federal Community Development Block Grant program.

Home Grant – to account for grants designated for affordable housing development, including weatherization, new construction, rental assistance, and down payment assistance.

Police Department K9 – to account for funds bequeathed to the Eau Claire Police Department.

Economic Development – to account for the financial activities of a loan pool established to provide low interest loans for business expansion. It also accounts for promotional activity to encourage area economic growth.

Community Enhancement – to account for the collection and disbursement of hotel/motel room taxes, which are used for projects to encourage tourism and increase convention business.

Public Library – to account for the collection of revenues, primarily a general tax levy set by the city council and the library board, and the operations of the L.E. Phillips Public Library.

City-County Health Department – to account for the collection of revenues, primarily a general tax levy set by the city council and the county board, and the operations of the City-County Health Department for county-wide health services.

Downtown – was created in 2002 as the day-to-day operating fund for Downtown Eau Claire, Inc. (DECI). DECI is the lead organization for issues relating to downtown and is governed by an 18-member board.

Former Landfill Escrow – to account for funds contributed by potential responsible parties (PRP) for an investigation, feasibility study, and possible cleanup operation of the former Blue Valley Landfill site and surrounding area.

Seven Mile Landfill – to account for the activity of the Seven Mile Creek Landfill.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds.

TIF #8 Downtown Development – to account for acquisition and infrastructure improvements in the North Barstow Redevelopment District.

TIF #9 Gateway Northwest Business Park Overlay – to account for improvements to the industrial development area on the city's west side, including undeveloped sections of TIF #5.

TIF #10 Confluence Project – to account for assisting the development of the South Barstow Area, including undeveloped sections of TIF #8.

TIF #11 Downtown Mixed Use – to account for acquisition and capital improvements in downtown Eau Claire.

TIF #12 Water Street – to account for acquisition and capital improvements along Eau Claire's Water Street and the surrounding area.

TIF #13 Cannery District – to account for the capital improvements in the area along Eau Claire's west bank of the Chippewa River.

TIF #14 Menomonie Street – to account for the capital improvements in the area along Eau Claire's Menomonie Street and surrounding area.

TIF #15 Gateway West – to account for the capital improvements in the area along Eau Claire's Gateway West and surrounding area.

TIF #16 Shopko Plaza – to account for the capital improvements in the area along Eau Claire's Shopko Plaza and surrounding area.

TIF #17 The Sevens – to account for the capital improvements in the area along Eau Claire's The Sevens and surrounding area.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds (Continued)

Transportation Improvements – to account for construction and rebuilding of City streets, bridges, trails, and other transportation-related improvements.

Land, Buildings, and Equipment – to account for acquisition of land for public projects, construction, or renovation of City-owned buildings, and major equipment purchases.

Parks and Recreation Projects – to account for improvements to parks, stadiums, recreational fields, playgrounds, waterways, and trails.

Environmental Improvements – to account for development and implementation of a plan to limit environmental damage from two former landfill sites.

Library Buildings and Equipment – to account for library building improvements and equipment purchases.

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
ASSETS			
Cash and Investments	\$ 8,827,169	\$ 12,123,766	\$ 20,950,935
Receivables:			
Taxes	20,875	5,507,702	5,528,577
Accounts, Net	620,136	614,781	1,234,917
Notes, Net	2,879,504	2,180,000	5,059,504
Due from Other Governments	942,815	86,277	1,029,092
Prepaid Supplies and Materials	127,924	-	127,924
Advances to Other Funds	400,000	1,000,000	1,400,000
Restricted Assets:			
Cash and Investments	203,221	-	203,221
Revolving Loan Sequestered Funds	379,925	-	379,925
Debt Payments	-	242,069	242,069
Construction Account	-	32,566,255	32,566,255
	<u>\$ 14,401,569</u>	<u>\$ 54,320,850</u>	<u>\$ 68,722,419</u>
LIABILITIES			
Accounts Payable	\$ 397,027	\$ 3,126,548	\$ 3,523,575
Accrued Liabilities	489,321	-	489,321
Deposits	28,269	-	28,269
Due to Other Governments	132,578	-	132,578
Due to Other Funds	70,354	4,764,861	4,835,215
Advances from Other Funds	-	3,238,700	3,238,700
Unearned Revenue	53	-	53
Total Liabilities	<u>1,117,602</u>	<u>11,130,109</u>	<u>12,247,711</u>
DEFERRED INFLOWS OF RESOURCES			
Subsequent Years Taxes	-	5,507,702	5,507,702
Unavailable Revenues	3,265,915	2,744,682	6,010,597
Total Deferred Inflows of Resources	<u>3,265,915</u>	<u>8,252,384</u>	<u>11,518,299</u>
FUND BALANCES			
Nonspendable	126,860	-	126,860
Restricted	7,072,717	41,347,910	48,420,627
Committed	602,448	-	602,448
Assigned	2,267,113	5,286,894	7,554,007
Unassigned (Deficit)	(51,086)	(11,696,447)	(11,747,533)
Total Fund Balances	<u>10,018,052</u>	<u>34,938,357</u>	<u>44,956,409</u>
	<u>\$ 14,401,569</u>	<u>\$ 54,320,850</u>	<u>\$ 68,722,419</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 14,401,569</u>	<u>\$ 54,320,850</u>	<u>\$ 68,722,419</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total
REVENUES			
Taxes	\$ 2,906,803	\$ 4,251,467	\$ 7,158,270
Intergovernmental	4,880,360	659,900	5,540,260
Licenses and Permits	844,311	-	844,311
Fines and Forfeitures	5,424	-	5,424
Fees and Charges for Services - Public	1,399,169	-	1,399,169
Fees and Charges for Services - Intergovernmental	3,034,353	-	3,034,353
Investment Income	200,576	1,595,710	1,796,286
Miscellaneous:			
Loan Repayments	589,462	-	589,462
Gifts and Donations	237,901	331,946	569,847
Other	830,046	2,085,376	2,915,422
Total Revenues	<u>14,928,405</u>	<u>8,924,399</u>	<u>23,852,804</u>
EXPENDITURES			
Current:			
Public Safety	191,459	-	191,459
Public Works	682,234	-	682,234
Health Services	9,339,478	-	9,339,478
Culture and Recreation	5,186,495	-	5,186,495
Development	4,242,050	6,298,911	10,540,961
Capital Outlay	66,895	16,255,538	16,322,433
Debt Service:			
Principal Retirement	-	3,839,697	3,839,697
Interest and Fiscal Charges	-	2,046,240	2,046,240
Total Expenditures	<u>19,708,611</u>	<u>28,440,386</u>	<u>48,148,997</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,780,206)	(19,515,987)	(24,296,193)
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	-	15,960,000	15,960,000
Premiums on Long-Term Debt Issued	-	228,724	228,724
Transfers from Other Funds	7,217,713	2,243,023	9,460,736
Transfers to Other Funds	(1,750,699)	-	(1,750,699)
Sale of Capital Assets	134,494	-	134,494
Total Other Financing Sources (Uses)	<u>5,601,508</u>	<u>18,431,747</u>	<u>24,033,255</u>
NET CHANGE IN FUND BALANCE	821,302	(1,084,240)	(262,938)
Fund Balances - Beginning of Year	<u>9,196,750</u>	<u>36,022,597</u>	<u>45,219,347</u>
FUND BALANCES - END OF YEAR	<u>\$ 10,018,052</u>	<u>\$ 34,938,357</u>	<u>\$ 44,956,409</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

ASSETS	Cemetery Maintenance	Hazardous Materials Response	Community Development	Home Grant	Police Department K9	Economic Development	Community Enhancement
Cash and Investments	\$ 162,906	\$ 80,828	\$ 270,605	\$ -	\$ 256,963	\$ 2,582,217	\$ 1,017,527
Receivables:							
Taxes	-	-	-	-	-	-	-
Accounts, Net	20,400	-	135	-	-	99,708	296,778
Notes, Net	-	-	1,386,906	-	-	1,492,598	-
Due from Other Governments	-	36,513	102,611	30,868	-	-	-
Prepaid Supplies and Materials	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	400,000	-
Restricted Assets:							
Cash and Investments	-	-	-	-	-	-	-
Revolving Loan Sequestered Funds	-	-	-	-	-	379,925	-
Total Assets	<u>\$ 183,306</u>	<u>\$ 117,341</u>	<u>\$ 1,760,257</u>	<u>\$ 30,868</u>	<u>\$ 256,963</u>	<u>\$ 4,954,448</u>	<u>\$ 1,314,305</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 1,214	\$ 6,141	\$ 45,572	\$ 8,975	\$ 2,670	\$ 208	\$ -
Accrued Liabilities	16,331	-	10,414	264	804	8,214	-
Deposits	-	-	21,519	-	-	6,750	-
Due to Other Governments	10	-	101,296	-	-	-	-
Due to Other Funds	-	-	-	70,354	-	-	-
Unearned Revenues	-	-	-	-	-	-	53
Total Liabilities	<u>17,555</u>	<u>6,141</u>	<u>178,801</u>	<u>79,593</u>	<u>3,474</u>	<u>15,172</u>	<u>53</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues	<u>17,900</u>	<u>36,513</u>	<u>1,436,435</u>	<u>1,031</u>	<u>-</u>	<u>1,494,617</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>17,900</u>	<u>36,513</u>	<u>1,436,435</u>	<u>1,031</u>	<u>-</u>	<u>1,494,617</u>	<u>-</u>
FUND BALANCES (DEFICIT)							
Nonspendable	-	-	-	-	-	-	-
Restricted	147,851	74,687	145,021	-	253,489	575,098	1,314,252
Committed	-	-	-	-	-	602,448	-
Assigned	-	-	-	-	-	2,267,113	-
Unassigned (Deficit)	-	-	-	(49,756)	-	-	-
Total Fund Balances (Deficit)	<u>147,851</u>	<u>74,687</u>	<u>145,021</u>	<u>(49,756)</u>	<u>253,489</u>	<u>3,444,659</u>	<u>1,314,252</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 183,306</u>	<u>\$ 117,341</u>	<u>\$ 1,760,257</u>	<u>\$ 30,868</u>	<u>\$ 256,963</u>	<u>\$ 4,954,448</u>	<u>\$ 1,314,305</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024**

ASSETS	Public Library	City-County Health Department	Downtown	Former Landfill Escrow	Seven Mile Creek Landfill	Total Nonmajor Special Revenue Funds
Cash and Investments	\$ 1,049,740	\$ 2,651,953	\$ 52,221	\$ 3,225	\$ 698,984	\$ 8,827,169
Receivables:						
Taxes	-	20,875	-	-	-	20,875
Accounts, Net	97,277	28,096	24,015	-	53,727	620,136
Notes, Net	-	-	-	-	-	2,879,504
Due from Other Governments	-	772,823	-	-	-	942,815
Prepaid Supplies and Materials	-	126,860	-	1,064	-	127,924
Advances to Other Funds	-	-	-	-	-	400,000
Restricted Assets:						
Cash and Investments	203,221	-	-	-	-	203,221
Revolving Loan Sequestered Funds	-	-	-	-	-	379,925
Total Assets	<u>\$ 1,350,238</u>	<u>\$ 3,600,607</u>	<u>\$ 76,236</u>	<u>\$ 4,289</u>	<u>\$ 752,711</u>	<u>\$ 14,401,569</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 36,571	\$ 152,772	\$ 207	\$ 5,402	\$ 137,295	\$ 397,027
Accrued Liabilities	172,066	279,552	1,459	217	-	489,321
Deposits	-	-	-	-	-	28,269
Due to Other Governments	40	31,232	-	-	-	132,578
Due to Other Funds	-	-	-	-	-	70,354
Unearned Revenues	-	-	-	-	-	53
Total Liabilities	<u>208,677</u>	<u>463,556</u>	<u>1,666</u>	<u>5,619</u>	<u>137,295</u>	<u>1,117,602</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenues	<u>92,777</u>	<u>186,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,265,915</u>
Total Deferred Inflows of Resources	<u>92,777</u>	<u>186,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,265,915</u>
FUND BALANCES (DEFICIT)						
Nonspendable	-	126,860	-	-	-	126,860
Restricted	1,048,784	2,823,549	74,570	-	615,416	7,072,717
Committed	-	-	-	-	-	602,448
Assigned	-	-	-	-	-	2,267,113
Unassigned (Deficit)	-	-	-	(1,330)	-	(51,086)
Total Fund Balances (Deficit)	<u>1,048,784</u>	<u>2,950,409</u>	<u>74,570</u>	<u>(1,330)</u>	<u>615,416</u>	<u>10,018,052</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,350,238</u>	<u>\$ 3,600,607</u>	<u>\$ 76,236</u>	<u>\$ 4,289</u>	<u>\$ 752,711</u>	<u>\$ 14,401,569</u>

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Cemetery Maintenance	Hazardous Materials Response	Community Development	Home Grant	Police Department K9	Economic Development	Community Enhancement
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,906,803
Intergovernmental	-	86,966	852,728	401,640	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-
Charges for Services - Public	253,144	-	-	-	-	-	-
Charges for Services - Intergovernmental	-	-	-	-	-	-	-
Investment Income	-	2,803	-	-	7,534	128,715	34,877
Miscellaneous:							
Loan Repayments	-	-	70,618	7,801	-	311,043	200,000
Gifts and Donations	-	-	-	-	-	-	-
Other	33	-	76	-	-	97,727	414
Total Revenues	<u>253,177</u>	<u>89,769</u>	<u>923,422</u>	<u>409,441</u>	<u>7,534</u>	<u>537,485</u>	<u>3,142,094</u>
EXPENDITURES							
Current:							
Public Safety	-	154,662	-	-	36,797	-	-
Public Works	-	-	-	-	-	-	-
Health Services	512,442	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Development	-	-	699,795	334,762	-	624,593	2,471,657
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>512,442</u>	<u>154,662</u>	<u>699,795</u>	<u>334,762</u>	<u>36,797</u>	<u>624,593</u>	<u>2,471,657</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(259,265)	(64,893)	223,627	74,679	(29,263)	(87,108)	670,437
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	259,265	-	-	-	-	81,918	-
Transfers to Other Funds	-	-	(66,970)	-	-	-	(709,363)
Sale of Capital Assets	-	-	-	-	-	127,249	-
Total Other Financing Sources (Uses)	<u>259,265</u>	<u>-</u>	<u>(66,970)</u>	<u>-</u>	<u>-</u>	<u>209,167</u>	<u>(709,363)</u>
NET CHANGE IN FUND BALANCE	-	(64,893)	156,657	74,679	(29,263)	122,059	(38,926)
Fund Balances - Beginning of Year	<u>147,851</u>	<u>139,580</u>	<u>(11,636)</u>	<u>(124,435)</u>	<u>282,752</u>	<u>3,322,600</u>	<u>1,353,178</u>
FUND BALANCES - END OF YEAR	<u>\$ 147,851</u>	<u>\$ 74,687</u>	<u>\$ 145,021</u>	<u>\$ (49,756)</u>	<u>\$ 253,489</u>	<u>\$ 3,444,659</u>	<u>\$ 1,314,252</u>

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Public Library	City-County Health Department	Downtown	Former Landfill Escrow	Seven Mile Creek Landfill	Total Nonmajor Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,906,803
Intergovernmental	-	3,539,026	-	-	-	4,880,360
Licenses and Permits	-	844,311	-	-	-	844,311
Fines, Forfeitures, and Penalties	5,424	-	-	-	-	5,424
Charges for Services - Public	10,699	280,270	-	109,939	745,117	1,399,169
Charges for Services - Intergovernmental	1,129,663	1,904,690	-	-	-	3,034,353
Investment Income	11,336	-	-	477	14,834	200,576
Miscellaneous:						
Loan Repayments	-	-	-	-	-	589,462
Gifts and Donations	80,430	46,356	111,115	-	-	237,901
Other	316,748	415,048	-	-	-	830,046
Total Revenues	<u>1,554,300</u>	<u>7,029,701</u>	<u>111,115</u>	<u>110,416</u>	<u>759,951</u>	<u>14,928,405</u>
EXPENDITURES						
Current:						
Public Safety	-	-	-	-	-	191,459
Public Works	-	-	-	110,416	571,818	682,234
Health Services	-	8,827,036	-	-	-	9,339,478
Culture and Recreation	5,186,495	-	-	-	-	5,186,495
Development	-	-	111,243	-	-	4,242,050
Capital Outlay	-	66,895	-	-	-	66,895
Total Expenditures	<u>5,186,495</u>	<u>8,893,931</u>	<u>111,243</u>	<u>110,416</u>	<u>571,818</u>	<u>19,708,611</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,632,195)	(1,864,230)	(128)	-	188,133	(4,780,206)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	4,702,398	2,174,132	-	-	-	7,217,713
Transfers to Other Funds	(945,302)	(29,064)	-	-	-	(1,750,699)
Sale of Capital Assets	845	6,400	-	-	-	134,494
Total Other Financing Sources (Uses)	<u>3,757,941</u>	<u>2,151,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,601,508</u>
NET CHANGE IN FUND BALANCE	125,746	287,238	(128)	-	188,133	821,302
Fund Balances - Beginning of Year	<u>923,038</u>	<u>2,663,171</u>	<u>74,698</u>	<u>(1,330)</u>	<u>427,283</u>	<u>9,196,750</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,048,784</u>	<u>\$ 2,950,409</u>	<u>\$ 74,570</u>	<u>\$ (1,330)</u>	<u>\$ 615,416</u>	<u>\$ 10,018,052</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024**

	TIF No. 8 Downtown Development	TIF No. 9 Gateway NW Business Park Overlay	TIF No. 10 Confluence Project	TIF No. 11 Downtown Mixed Use	TIF No. 12 Water Street	TIF No. 13 Cannery District	TIF No. 14 Menomonie Street	TIF No. 15 Gateway West
ASSETS								
Cash and Investments	\$ -	\$ 274,465	\$ -	\$ 1,355,947	\$ 1,184,765	\$ -	\$ -	\$ -
Receivables:								
Taxes	2,092,988	526,717	726,978	609,580	234,277	412,333	418,226	266,685
Accounts	-	-	-	-	-	-	-	-
Notes	-	-	-	-	-	-	2,180,000	-
Due from Other Governments	-	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-	-
Restricted Assets:								
Debt Payments	-	-	-	-	-	22,893	22,723	111,045
Construction Account	-	3,016,437	-	8,327	-	4,710,929	1,621,508	5,735,046
Total Assets	<u>\$ 2,092,988</u>	<u>\$ 3,817,619</u>	<u>\$ 726,978</u>	<u>\$ 1,973,854</u>	<u>\$ 1,419,042</u>	<u>\$ 5,146,155</u>	<u>\$ 4,242,457</u>	<u>\$ 6,112,776</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607,384	\$ 5,000	\$ -
Due to Other Funds	2,172,324	-	371,845	-	-	934,713	237,341	585,369
Advances from Other Funds	3,238,700	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-
Total Liabilities	<u>5,411,024</u>	<u>-</u>	<u>371,845</u>	<u>-</u>	<u>-</u>	<u>1,542,097</u>	<u>242,341</u>	<u>585,369</u>
DEFERRED INFLOWS OF RESOURCES								
Subsequent Years Taxes	2,092,988	526,717	726,978	609,580	234,277	412,333	418,226	266,685
Unavailable Revenues	-	-	-	-	-	-	2,180,000	-
Total Deferred Inflows of Resources	<u>2,092,988</u>	<u>526,717</u>	<u>726,978</u>	<u>609,580</u>	<u>234,277</u>	<u>412,333</u>	<u>2,598,226</u>	<u>266,685</u>
FUND BALANCE (DEFICIT)								
Restricted	-	3,290,902	-	1,364,274	1,184,765	4,710,929	1,621,508	7,638,911
Assigned	-	-	-	-	-	-	-	-
Unassigned (Deficit)	(5,411,024)	-	(371,845)	-	-	(1,519,204)	(219,618)	(2,378,189)
Total Fund Balance (Deficit)	<u>(5,411,024)</u>	<u>3,290,902</u>	<u>(371,845)</u>	<u>1,364,274</u>	<u>1,184,765</u>	<u>3,191,725</u>	<u>1,401,890</u>	<u>5,260,722</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,092,988</u>	<u>\$ 3,817,619</u>	<u>\$ 726,978</u>	<u>\$ 1,973,854</u>	<u>\$ 1,419,042</u>	<u>\$ 5,146,155</u>	<u>\$ 4,242,457</u>	<u>\$ 6,112,776</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)
DECEMBER 31, 2024**

	TIF No. 16 Shopko Plaza	TIF No. 17 The Sevens	Transportation Improvements	Land, Buildings, and Equipment	Parks and Recreation Projects	Environmental Improvements	Library Buildings and Equipment	Total Nonmajor Capital Projects Funds
ASSETS								
Cash and Investments	\$ -	\$ -	\$ 2,924,542	\$ 3,408,929	\$ 1,419,362	\$ 1,555,756	\$ -	\$ 12,123,766
Receivables:								
Taxes	219,918	-	-	-	-	-	-	5,507,702
Accounts	-	-	34,263	-	-	-	580,518	614,781
Notes	-	-	-	-	-	-	-	2,180,000
Due from Other Governments	-	-	84,994	1,283	-	-	-	86,277
Advances to Other Funds	-	-	1,000,000	-	-	-	-	1,000,000
Restricted Assets:								
Debt Payments	-	85,408	-	-	-	-	-	242,069
Construction Account	-	3,285,258	9,134,382	4,706,732	347,636	-	-	32,566,255
Total Assets	<u>\$ 219,918</u>	<u>\$ 3,370,666</u>	<u>\$ 13,178,181</u>	<u>\$ 8,116,944</u>	<u>\$ 1,766,998</u>	<u>\$ 1,555,756</u>	<u>\$ 580,518</u>	<u>\$ 54,320,850</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ 2,411,454	\$ 87,760	\$ 7,949	\$ 7,001	\$ -	\$ 3,126,548
Due to Other Funds	140,680	16,138	-	-	-	-	306,451	4,764,861
Advances from Other Funds	-	-	-	-	-	-	-	3,238,700
Unearned Revenues	-	-	-	-	-	-	-	-
Total Liabilities	<u>140,680</u>	<u>16,138</u>	<u>2,411,454</u>	<u>87,760</u>	<u>7,949</u>	<u>7,001</u>	<u>306,451</u>	<u>11,130,109</u>
DEFERRED INFLOWS OF RESOURCES								
Subsequent Years Taxes	219,918	-	-	-	-	-	-	5,507,702
Unavailable Revenues	-	-	34,263	225	-	-	530,194	2,744,682
Total Deferred Inflows of Resources	<u>219,918</u>	<u>-</u>	<u>34,263</u>	<u>225</u>	<u>-</u>	<u>-</u>	<u>530,194</u>	<u>8,252,384</u>
FUND BALANCE (DEFICIT)								
Restricted	-	3,354,528	11,033,057	5,964,296	362,047	-	822,693	41,347,910
Assigned	-	-	-	2,064,663	1,397,002	1,548,755	276,474	5,286,894
Unassigned (Deficit)	(140,680)	-	(300,593)	-	-	-	(1,355,294)	(11,696,447)
Total Fund Balance (Deficit)	<u>(140,680)</u>	<u>3,354,528</u>	<u>10,732,464</u>	<u>8,028,959</u>	<u>1,759,049</u>	<u>1,548,755</u>	<u>(256,127)</u>	<u>34,938,357</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 219,918</u>	<u>\$ 3,370,666</u>	<u>\$ 13,178,181</u>	<u>\$ 8,116,944</u>	<u>\$ 1,766,998</u>	<u>\$ 1,555,756</u>	<u>\$ 580,518</u>	<u>\$ 54,320,850</u>

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2024

	TIF No. 8 Downtown Development	TIF No. 9 Gateway NW Business Park Overlay	TIF No. 10 Confluence Project	TIF No. 11 Downtown Mixed Use	TIF No. 12 Water Street	TIF No. 13 Cannery District	TIF No. 14 Menomonie Street	TIF No. 15 Gateway West
REVENUES								
Taxes	\$ 1,722,304	\$ 483,224	\$ 662,474	\$ 564,225	\$ 193,025	\$ 302,969	\$ 269,619	\$ 53,627
Intergovernmental	84,485	8,042	6,401	6,038	-	-	-	-
Charges for Services - Investment Income	2,568	186,698	413	25,687	31,510	199,316	141,367	289,267
Miscellaneous:								
Gifts and Donations	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	110,000	-
Total Revenues	<u>1,809,357</u>	<u>677,964</u>	<u>669,288</u>	<u>595,950</u>	<u>224,535</u>	<u>502,285</u>	<u>520,986</u>	<u>342,894</u>
EXPENDITURES								
Current:								
Development	1,611,368	310,032	10,090	57,435	9,470	1,011,129	3,159,721	57,448
Capital Outlay	147,070	-	-	38,314	-	1,289,221	794,049	6,238
Debt Service:								
Principal Retirement	1,456,045	600,000	452,733	586,429	-	439,490	155,000	150,000
Interest and Fiscal Charges	348,808	128,112	218,652	351,630	-	294,072	222,738	333,602
Total Expenditures	<u>3,563,291</u>	<u>1,038,144</u>	<u>681,475</u>	<u>1,033,808</u>	<u>9,470</u>	<u>3,033,912</u>	<u>4,331,508</u>	<u>547,288</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,753,934)	(360,180)	(12,187)	(437,858)	215,065	(2,531,627)	(3,810,522)	(204,394)
OTHER FINANCING SOURCES								
Long-Term Debt Issued	-	-	-	-	-	2,065,000	2,470,000	-
Premium on Long-Term Debt Issued	-	-	-	-	-	36,025	38,430	-
Transfers from Other Funds	165,833	-	-	-	-	-	-	-
Total Other Financing Sources	<u>165,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,101,025</u>	<u>2,508,430</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(1,588,101)	(360,180)	(12,187)	(437,858)	215,065	(430,602)	(1,302,092)	(204,394)
Fund Balances - Beginning of Year	<u>(3,822,923)</u>	<u>3,651,082</u>	<u>(359,658)</u>	<u>1,802,132</u>	<u>969,700</u>	<u>3,622,327</u>	<u>2,703,982</u>	<u>5,465,116</u>
FUND BALANCES - END OF YEAR	<u>\$ (5,411,024)</u>	<u>\$ 3,290,902</u>	<u>\$ (371,845)</u>	<u>\$ 1,364,274</u>	<u>\$ 1,184,765</u>	<u>\$ 3,191,725</u>	<u>\$ 1,401,890</u>	<u>\$ 5,260,722</u>

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

	TIF No. 16 Shopko Plaza	TIF No. 17 The Sevens	Transportation Improvements	Land, Buildings, and Equipment	Parks and Recreation Projects	Environmental Improvements	Library Buildings and Equipment	Total Nonmajor Capital Projects Funds
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,251,467
Intergovernmental	-	-	148,667	89,884	316,383	-	-	659,900
Charges for Services - Investment Income	-	26,398	338,766	266,200	43,979	43,541	-	1,595,710
Miscellaneous:								
Gifts and Donations	-	-	-	31,069	-	-	300,877	331,946
Other	-	-	1,361,075	166,345	447,956	-	-	2,085,376
Total Revenues	-	26,398	1,848,508	553,498	808,318	43,541	300,877	8,924,399
EXPENDITURES								
Current:								
Development	56,080	16,138	-	-	-	-	-	6,298,911
Capital Outlay	-	-	9,029,737	3,805,972	1,100,330	33,851	10,756	16,255,538
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	3,839,697
Interest and Fiscal Charges	-	46,533	75,190	26,903	-	-	-	2,046,240
Total Expenditures	56,080	62,671	9,104,927	3,832,875	1,100,330	33,851	10,756	28,440,386
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(56,080)	(36,273)	(7,256,419)	(3,279,377)	(292,012)	9,690	290,121	(19,515,987)
OTHER FINANCING SOURCES								
Long-Term Debt Issued	-	3,285,000	5,995,000	2,145,000	-	-	-	15,960,000
Premium on Long-Term Debt Issued	-	105,801	35,696	12,772	-	-	-	228,724
Transfers from Other Funds	-	-	365,000	1,419,390	292,800	-	-	2,243,023
Total Other Financing Sources	-	3,390,801	6,395,696	3,577,162	292,800	-	-	18,431,747
NET CHANGE IN FUND BALANCES	(56,080)	3,354,528	(860,723)	297,785	788	9,690	290,121	(1,084,240)
Fund Balances - Beginning of Year	(84,600)	-	11,593,187	7,731,174	1,758,261	1,539,065	(546,248)	36,022,597
FUND BALANCES - END OF YEAR	<u>\$ (140,680)</u>	<u>\$ 3,354,528</u>	<u>\$ 10,732,464</u>	<u>\$ 8,028,959</u>	<u>\$ 1,759,049</u>	<u>\$ 1,548,755</u>	<u>\$ (256,127)</u>	<u>\$ 34,938,357</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS)
YEAR ENDED DECEMBER 31, 2024**

	Cemetery Maintenance			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Charges for Services - Public	\$ 154,800	\$ 229,600	\$ 253,144	\$ 23,544
Miscellaneous:				
Other	-	-	33	33
Total Revenues	154,800	229,600	253,177	23,577
EXPENDITURES				
Current:				
Health Services	437,666	512,466	512,442	24
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(282,866)	(282,866)	(259,265)	23,601
OTHER FINANCING SOURCES				
Transfers from Other Funds	282,866	282,866	259,265	(23,601)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balances - Beginning of Year	147,851	147,851	147,851	-
FUND BALANCES - END OF YEAR	<u>\$ 147,851</u>	<u>\$ 147,851</u>	<u>\$ 147,851</u>	<u>\$ -</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Hazardous Materials Response			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Intergovernmental	\$ 118,000	\$ 118,000	\$ 86,966	\$ (31,034)
Investment Income	300	300	2,803	2,503
Total Revenues	118,300	118,300	89,769	(28,531)
EXPENDITURES				
Current:				
Public Safety	118,300	154,700	154,662	38
NET CHANGE IN FUND BALANCE	-	(36,400)	(64,893)	(28,493)
Fund Balances - Beginning of Year	139,580	139,580	139,580	-
FUND BALANCES - END OF YEAR	\$ 139,580	\$ 103,180	\$ 74,687	\$ (28,493)

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Police Department K9			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Investment Income	\$ 1,200	\$ 1,200	\$ 7,534	\$ 6,334
EXPENDITURES				
Current:				
Public Safety	39,339	39,339	36,797	2,542
NET CHANGE IN FUND BALANCE	(38,139)	(38,139)	(29,263)	8,876
Fund Balances - Beginning of Year	282,752	282,752	282,752	-
FUND BALANCES - END OF YEAR	<u>\$ 244,613</u>	<u>\$ 244,613</u>	<u>\$ 253,489</u>	<u>\$ 8,876</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Economic Development			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Investment Income	\$ 46,800	\$ 46,800	\$ 128,715	\$ 81,915
Miscellaneous:				
Loan Repayments	234,400	234,400	311,043	76,643
Other	-	-	97,727	97,727
Total Revenues	<u>281,200</u>	<u>281,200</u>	<u>537,485</u>	<u>256,285</u>
EXPENDITURES				
Current:				
Development	<u>373,118</u>	<u>662,512</u>	<u>624,593</u>	<u>37,919</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(91,918)	(381,312)	(87,108)	294,204
OTHER FINANCING SOURCES				
Transfers from Other Funds	81,918	104,012	81,918	(22,094)
Proceeds from Sale of Capital Assets	<u>10,000</u>	<u>10,000</u>	<u>127,249</u>	<u>117,249</u>
Total Other Financing Sources	<u>91,918</u>	<u>114,012</u>	<u>209,167</u>	<u>95,155</u>
NET CHANGE IN FUND BALANCE	-	(267,300)	122,059	389,359
Fund Balances - Beginning of Year	<u>3,322,600</u>	<u>3,322,600</u>	<u>3,322,600</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,322,600</u>	<u>\$ 3,055,300</u>	<u>\$ 3,444,659</u>	<u>\$ 389,359</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Community Enhancement			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Taxes	\$ 2,577,315	\$ 2,906,813	\$ 2,906,803	\$ (10)
Investment Income	500	35,000	34,877	(123)
Miscellaneous:				
Loan Repayments	-	200,000	200,000	-
Other	-	500	414	(86)
Total Revenues	<u>2,577,815</u>	<u>3,142,313</u>	<u>3,142,094</u>	<u>(219)</u>
EXPENDITURES				
Current:				
Development	<u>1,807,121</u>	<u>2,410,420</u>	<u>2,471,657</u>	<u>(61,237)</u>
EXCESS OF REVENUES OVER EXPENDITURES	770,694	731,893	670,437	(61,456)
OTHER FINANCING USES				
Transfers to Other Funds	<u>(770,694)</u>	<u>(770,693)</u>	<u>(709,363)</u>	<u>61,330</u>
NET CHANGE IN FUND BALANCE	-	(38,800)	(38,926)	(126)
Fund Balances - Beginning of Year	<u>1,353,178</u>	<u>1,353,178</u>	<u>1,353,178</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,353,178</u>	<u>\$ 1,314,378</u>	<u>\$ 1,314,252</u>	<u>\$ (126)</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Public Library			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 7,575	\$ 7,575	\$ 5,424	\$ (2,151)
Charges for Services - Public	9,155	9,155	10,699	1,544
Charges for Services - Intergovernmental	1,004,202	1,004,202	1,129,663	125,461
Investment Income	475	475	11,336	10,861
Miscellaneous:				
Gifts and Donations	55,000	108,828	80,430	(28,398)
Other	317,070	317,070	316,748	(322)
Total Revenues	<u>1,393,477</u>	<u>1,447,305</u>	<u>1,554,300</u>	<u>106,995</u>
EXPENDITURES				
Current:				
Culture and Recreation	5,411,087	5,589,491	5,186,495	402,996
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,017,610)	(4,142,186)	(3,632,195)	509,991
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	4,702,398	4,702,398	4,702,398	-
Transfers to Other Funds	(945,298)	(945,298)	(945,302)	(4)
Proceeds from Sale of Capital Assets	-	-	845	845
Total Other Financing Sources (Uses)	<u>3,757,100</u>	<u>3,757,100</u>	<u>3,757,941</u>	<u>841</u>
NET CHANGE IN FUND BALANCE	(260,510)	(385,086)	125,746	510,832
Fund Balances - Beginning of Year	923,038	923,038	923,038	-
FUND BALANCES - END OF YEAR	<u>\$ 662,528</u>	<u>\$ 537,952</u>	<u>\$ 1,048,784</u>	<u>\$ 510,832</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	City-County Health Department			
	2024			
	Budgeted Amounts		Actual	Variance with
Original	Final	Final Budget		
REVENUES				
Intergovernmental:	\$ 2,359,600	\$ 3,501,100	\$ 3,539,026	\$ 37,926
Licenses and Permits	759,900	759,900	844,311	84,411
Charges for Services - Public	162,100	162,100	280,270	118,170
Charges for Services - Intergovernmental	1,863,700	1,876,300	1,904,690	28,390
Miscellaneous:				
Gifts and Donations	33,900	44,000	46,356	2,356
Other	171,500	407,000	415,048	8,048
Total Revenues	<u>5,350,700</u>	<u>6,750,400</u>	<u>7,029,701</u>	<u>279,301</u>
EXPENDITURES				
Current:				
Health Services	7,704,200	9,084,400	8,827,036	257,364
Capital Outlay	-	-	66,895	(66,895)
Total Expenditures	<u>7,704,200</u>	<u>9,084,400</u>	<u>8,893,931</u>	<u>190,469</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,353,500)	(2,334,000)	(1,864,230)	469,770
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	2,192,559	2,174,059	2,174,132	73
Transfers to Other Funds	(29,100)	(29,100)	(29,064)	36
Sale of Capital Assets	-	-	6,400	6,400
Total Other Financing Sources (Uses)	<u>2,163,459</u>	<u>2,144,959</u>	<u>2,151,468</u>	<u>6,509</u>
NET CHANGE IN FUND BALANCE	(190,041)	(189,041)	287,238	476,279
Fund Balances - Beginning of Year	<u>2,663,171</u>	<u>2,663,171</u>	<u>2,663,171</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,473,130</u>	<u>\$ 2,474,130</u>	<u>\$ 2,950,409</u>	<u>\$ 476,279</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Downtown 2024			
	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Miscellaneous:				
Gifts and Donations	\$ 110,156	\$ 110,156	\$ 111,115	\$ 959
EXPENDITURES				
Current:				
Development	110,156	110,156	111,243	(1,087)
NET CHANGE IN FUND BALANCE	-	-	(128)	(128)
Fund Balances - Beginning of Year	74,698	74,698	74,698	-
FUND BALANCES - END OF YEAR	<u>\$ 74,698</u>	<u>\$ 74,698</u>	<u>\$ 74,570</u>	<u>\$ (128)</u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Former Landfill Escrow			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Charges for Services - Public	\$ 150,000	\$ 150,000	\$ 109,939	\$ (40,061)
Investment Income	-	-	477	477
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>110,416</u>	<u>(39,584)</u>
EXPENDITURES				
Current:				
Public Works	<u>150,000</u>	<u>150,000</u>	<u>110,416</u>	<u>39,584</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balances - Beginning of Year	<u>(1,330)</u>	<u>(1,330)</u>	<u>(1,330)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ (1,330)</u></u>	<u><u>\$ (1,330)</u></u>	<u><u>\$ (1,330)</u></u>	<u><u>\$ -</u></u>

**CITY OF EAU CLAIRE, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
NONMAJOR GOVERNMENTAL FUNDS (WITH ANNUAL BUDGETS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Seven Mile Creek Landfill			
	2024			
	Budgeted Amounts		Actual	Variance
Original	Final	with Final Budget		
REVENUES				
Charges for Services - Public	\$ 400,000	\$ 400,000	\$ 745,117	\$ 345,117
Investment Income	-	-	14,834	14,834
Total Revenues	<u>400,000</u>	<u>400,000</u>	<u>759,951</u>	<u>359,951</u>
EXPENDITURES				
Current:				
Public Works	<u>400,000</u>	<u>400,000</u>	<u>571,818</u>	<u>(171,818)</u>
NET CHANGE IN FUND BALANCE	-	-	188,133	188,133
Fund Balances - Beginning of Year	<u>427,283</u>	<u>427,283</u>	<u>427,283</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 427,283</u></u>	<u><u>\$ 427,283</u></u>	<u><u>\$ 615,416</u></u>	<u><u>\$ 188,133</u></u>

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

Hobbs Ice Center – to account for the construction, operations, and maintenance of the municipal hockey and ice skating facility.

Outdoor Pool – to account for the construction, operations, and maintenance of the outdoor swimming pool.

Public Transit – to account for the operations and maintenance of the municipal mass transit facility and fleet equipment.

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION – NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

	Hobbs Ice Center	Outdoor Pool	Public Transit	Total Nonmajor Enterprise Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ -	\$ 313,610	\$ -	\$ 313,610
Other Accounts Receivables, Net of Allowances	132,291	500	10,548	143,339
Due from Other Governments	-	-	528,571	528,571
Prepaid Supplies and Materials	-	-	173,929	173,929
Total Current Assets	132,291	314,110	713,048	1,159,449
Noncurrent Assets:				
Lease Receivable	-	22,090	-	22,090
Capital Assets:				
Construction in Progress	-	12,831	74,528	87,359
Land	5,000	-	-	5,000
Capital Assets	11,277,860	3,973,173	20,063,414	35,314,447
Less: Accumulated Depreciation	(7,153,004)	(1,773,712)	(6,949,882)	(15,876,598)
Total Capital Assets, Net Accumulated Depreciation	4,129,856	2,212,292	13,188,060	19,530,208
Total Noncurrent Assets	4,129,856	2,234,382	13,188,060	19,552,298
Total Assets	4,262,147	2,548,492	13,901,108	20,711,747
DEFERRED OUTFLOWS OF RESOURCES				
Other Postemployment Benefit Related Amounts	3,117	5,491	254,133	262,741
Pension Related Amounts	1,101,475	80,377	603,819	1,785,671
Local Retirement Life Insurance - Other Postemployment Benefit Related	890	343	57,393	58,626
Total Deferred Outflows of Resources	1,105,482	86,211	915,345	2,107,038

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION – NONMAJOR ENTERPRISE FUNDS (CONTINUED)
DECEMBER 31, 2024

	Hobbs Ice Center	Outdoor Pool	Public Transit	Total Nonmajor Enterprise Funds
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 11,759	\$ 6,508	\$ 223,314	\$ 241,581
Accrued Payroll and Payroll Taxes	23,449	3,906	217,559	244,914
Accrued Compensated Absences	13,528	16,256	281,693	311,477
Accrued Interest	23,030	-	6,869	29,899
Deposits	-	12,790	-	12,790
Due to Other Governments	1,734	703	146,683	149,120
Due to Other Funds	2,588	-	298,540	301,128
Current Portion of Advances from Other Funds	230,000	-	-	230,000
Current Portion of General Obligation Debt	85,000	-	195,000	280,000
Total Current Liabilities	<u>391,088</u>	<u>40,163</u>	<u>1,369,658</u>	<u>1,800,909</u>
Noncurrent Liabilities:				
Advances from Other Funds	1,250,000	-	-	1,250,000
General Obligation Debt	1,445,000	-	1,158,766	2,603,766
Other Postemployment Benefits	15,466	27,239	1,260,792	1,303,497
Local Retirement Life Insurance Other				
Postemployment Benefit Related	2,404	926	154,916	158,246
Pension Liability	122,942	8,971	67,396	199,309
Total Noncurrent Liabilities	<u>2,835,812</u>	<u>37,136</u>	<u>2,641,870</u>	<u>5,514,818</u>
Total Liabilities	3,226,900	77,299	4,011,528	7,315,727
DEFERRED INFLOWS OF RESOURCES				
Leases	-	23,351	-	23,351
Other Postemployment Benefit Related				
Amounts	2,679	4,719	218,443	225,841
Pension Related Amounts	658,302	48,038	360,876	1,067,216
Local Retirement Life Insurance - Other				
Postemployment Benefit Related	1,206	464	77,682	79,352
Total Deferred Inflows of Resources	<u>662,187</u>	<u>76,572</u>	<u>657,001</u>	<u>1,395,760</u>
NET POSITION				
Net Investment in Capital Assets	2,599,856	2,207,292	11,829,452	16,636,600
Restricted for:				
Unrestricted (Deficit)	<u>(1,121,314)</u>	<u>273,540</u>	<u>(1,681,528)</u>	<u>(2,529,302)</u>
Total Net Position	<u>\$ 1,478,542</u>	<u>\$ 2,480,832</u>	<u>\$ 10,147,924</u>	<u>\$ 14,107,298</u>

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Hobbs Ice Center	Outdoor Pool	Public Transit	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for Services	\$ 769,636	\$ 304,383	\$ 1,102,929	\$ 2,176,948
Other Revenues	78,762	40,861	47,425	167,048
Total Operating Revenues	<u>848,398</u>	<u>345,244</u>	<u>1,150,354</u>	<u>2,343,996</u>
OPERATING EXPENSES				
Personal Services	260,491	297,107	3,659,550	4,217,148
Contractual Services	98,464	254,405	2,289,816	2,642,685
Supplies and Materials	93,136	60,251	708,468	861,855
Utilities	251,886	58,048	40,096	350,030
Depreciation Expense	476,525	101,291	753,020	1,330,836
Administrative	28,048	65,916	128,645	222,609
Total Operating Expenses	<u>1,208,550</u>	<u>837,018</u>	<u>7,579,595</u>	<u>9,625,163</u>
OPERATING LOSS	(360,152)	(491,774)	(6,429,241)	(7,281,167)
NONOPERATING REVENUES (EXPENSES)				
Operating Grants	-	-	3,834,043	3,834,043
Gain (Loss) on Sale of Capital Assets	(1,828)	(27,293)	-	(29,121)
Interest and Fiscal Charges	(95,309)	-	(17,098)	(112,407)
Total Nonoperating Revenues (Expenses)	<u>(97,137)</u>	<u>(27,293)</u>	<u>3,816,945</u>	<u>3,692,515</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(457,289)	(519,067)	(2,612,296)	(3,588,652)
TRANSFERS				
Transfers from Other Funds	382,339	317,063	1,625,807	2,325,209
Total Transfers	<u>382,339</u>	<u>317,063</u>	<u>1,625,807</u>	<u>2,325,209</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(74,950)	(202,004)	(986,489)	(1,263,443)
Capital Contributions	-	-	11,413	11,413
CHANGE IN NET POSITION	(74,950)	(202,004)	(975,076)	(1,252,030)
Net Position - Beginning of Year	1,560,100	2,690,817	11,311,794	28,482,845
Change within Financial Reporting Entity - Nonmajor to Major Fund	-	-	-	(12,920,134)
Change in Accounting Principle (GASB 101)	(6,608)	(7,981)	(188,794)	(203,383)
Net Position - Beginning of Year, as Restated	<u>1,553,492</u>	<u>2,682,836</u>	<u>11,123,000</u>	<u>15,359,328</u>
NET POSITION - END OF YEAR	<u>\$ 1,478,542</u>	<u>\$ 2,480,832</u>	<u>\$ 10,147,924</u>	<u>\$ 14,107,298</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Hobbs Ice Center	Outdoor Pool	Public Transit	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 838,040	\$ 349,505	\$ 1,143,962	\$ 2,331,507
Cash Payments to Suppliers for Goods and Services	(458,459)	(370,140)	(3,923,456)	(4,752,055)
Cash Payments to Employees for Services	(285,935)	(292,692)	(3,647,492)	(4,226,119)
Administrative Charges	(28,048)	(65,916)	(128,645)	(222,609)
Net Cash Provided (Used) by Operating Activities	65,598	(379,243)	(6,555,631)	(6,869,276)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating Grants Received	-	-	4,226,072	4,226,072
Negative Cash Implicitly Financed	58,987	-	524,316	583,303
Cash Received (Paid) from Other Funds	(4,183)	-	-	(4,183)
Transfers In from Other Funds	323,352	317,063	1,625,807	2,266,222
Net Cash Provided by Noncapital Financing Activities	378,156	317,063	6,376,195	7,071,414
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Debt Retirement	(85,000)	-	(201,917)	(286,917)
Interest and Fiscal Charges Paid	(98,497)	-	(18,635)	(117,132)
Acquisition and Construction of Capital Assets	(40,257)	(53,869)	397,124	302,998
Principal Paid on Capital Advances from Other Funds	(220,000)	-	-	(220,000)
Net Cash Provided (Used) by Capital and Related Financing Activities	(443,754)	(53,869)	176,572	(321,051)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(116,049)	(2,864)	(118,913)
Cash, Investments, and Cash Equivalents - Beginning of Year	-	429,659	2,864	432,523
CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ 313,610</u>	<u>\$ -</u>	<u>\$ 313,610</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents per Statement of Net Position	\$ -	\$ 313,610	\$ -	\$ 313,610
Restricted Cash and Cash Equivalents	-	-	-	-
CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS	<u>\$ -</u>	<u>\$ 313,610</u>	<u>\$ -</u>	<u>\$ 313,610</u>

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Hobbs Ice Center	Outdoor Pool	Public Transit	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Loss	\$ (360,152)	\$ (491,774)	\$ (6,429,241)	\$ (7,281,167)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Noncash Items Included in Income:				
Depreciation	476,525	101,291	753,020	1,330,836
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:				
Accounts Receivable	(10,464)	3,000	(6,392)	(13,856)
Prepaid Supplies and Materials	-	-	(17,521)	(17,521)
Prepaid Items	-	-	-	-
Lease Receivable	4,882	(22,090)	-	(17,208)
Accounts Payable	(15,492)	6,435	(1,014,238)	(1,023,295)
Due to Other Governments	519	(186)	146,683	147,016
Other Liabilities	12,572	4,026	23,027	39,625
Deferred Inflow - Lease	(4,776)	23,351	-	18,575
Other Postemployment Benefit Related Deferrals and Liability	(258,161)	(29,414)	(171,861)	(459,436)
State Life Insurance Deferrals and Liability	(1,173)	75	24,871	23,773
Pension Related Deferrals and Asset/Liability	221,318	29,478	136,021	386,817
Deposits	-	(3,435)	-	(3,435)
Total Adjustments	<u>425,750</u>	<u>112,531</u>	<u>(126,390)</u>	<u>411,891</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 65,598</u>	<u>\$ (379,243)</u>	<u>\$ (6,555,631)</u>	<u>\$ (6,869,276)</u>

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments within the City on a cost reimbursement basis.

Risk Management - to account for operations of a self-insurance program, including liability, property, and workers' compensation insurance coverage for all City funds, payment of claims, cost of reinsurance, and safety and resident awareness programs.

Central Equipment - to account for the construction, operations, and maintenance of the central garage facility including the funding for and replacement of all fleet and radio equipment.

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS
DECEMBER 31, 2024**

	Risk Management	Central Equipment	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 5,011,307	\$ 5,556,982	\$ 10,568,289
Other Accounts Receivables, Net of Allowances	120,475	-	120,475
Due from Other Governments	11,879	7,011	18,890
Prepaid Supplies and Materials	-	896,916	896,916
Prepaid items	15,835	-	15,835
Total Current Assets	5,159,496	6,460,909	11,620,405
Noncurrent Assets:			
Restricted Assets:			
Escrow Account	353,683	-	353,683
Deposit in Insurance Pools	796,527	-	796,527
Advances to Other Funds	1,838,700	-	1,838,700
Capital Assets:			
Construction in Progress	-	972,885	972,885
Land	-	247,199	247,199
Capital Assets	-	36,096,976	36,096,976
Less: Accumulated Depreciation	-	(22,281,129)	(22,281,129)
Total Capital Assets, Net Accumulated Depreciation	-	15,035,931	15,035,931
Total Noncurrent Assets	2,988,910	15,035,931	18,024,841
Total Assets	8,148,406	21,496,840	29,645,246
DEFERRED OUTFLOWS OF RESOURCES			
Other Postemployment Benefit Related Amounts	843	29,860	30,703
Pension Related Amounts	74,611	537,857	612,468
Local Retirement Life Insurance - Other Postemployment Benefit Related	7,656	26,600	34,256
Total Deferred Outflows of Resources	83,110	594,317	677,427

CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS (CONTINUED)
DECEMBER 31, 2024

	<u>Risk Management</u>	<u>Central Equipment</u>	<u>Totals</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 135,652	\$ 318,652	\$ 454,304
Accrued Payroll and Payroll Taxes	8,978	68,819	77,797
Accrued Compensated Absences	35,275	154,355	189,630
Current Portion of Unpaid Claims	<u>220,000</u>	<u>-</u>	<u>220,000</u>
Total Current Liabilities	399,905	541,826	941,731
Noncurrent Liabilities:			
Other Postemployment Benefits	4,191	148,150	152,341
Pension	8,328	60,033	68,361
Local Retirement Life Insurance - Other			
Postemployment Benefit Related	20,666	71,800	92,466
Unpaid Claims	<u>1,646,896</u>	<u>-</u>	<u>1,646,896</u>
Total Noncurrent Liabilities	<u>1,680,081</u>	<u>279,983</u>	<u>1,960,064</u>
Total Liabilities	2,079,986	821,809	2,901,795
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefit Related Amounts	724	25,667	26,391
Pension Related Amounts	44,592	321,453	366,045
Local Retirement Life Insurance - Other			
Postemployment Benefit Related	<u>10,363</u>	<u>36,004</u>	<u>46,367</u>
Total Deferred Inflows of Resources	<u>55,679</u>	<u>383,124</u>	<u>438,803</u>
NET POSITION			
Net Investment in Capital Assets	-	14,768,516	14,768,516
Restricted for:			
Insurance Deposits	1,150,210	-	1,150,210
Unrestricted	<u>4,945,641</u>	<u>6,117,708</u>	<u>11,063,349</u>
Total Net Position	<u>\$ 6,095,851</u>	<u>\$ 20,886,224</u>	<u>\$ 26,982,075</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024**

	<u>Risk Management</u>	<u>Central Equipment</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for Services	\$ 1,850,429	\$ 4,529,673	\$ 6,380,102
Other Revenues	279,936	535,797	815,733
Total Operating Revenues	<u>2,130,365</u>	<u>5,065,470</u>	<u>7,195,835</u>
OPERATING EXPENSES			
Personal Services	152,098	1,116,878	1,268,976
Contractual Services	64,182	387,792	451,974
Supplies and Materials	6,659	1,302,482	1,309,141
Utilities	236	222,925	223,161
Depreciation Expense	-	1,862,293	1,862,293
Administrative	767,042	91,179	858,221
Claims	2,504,863	-	2,504,863
Total Operating Expenses	<u>3,495,080</u>	<u>4,983,549</u>	<u>8,478,629</u>
OPERATING INCOME (LOSS)	(1,364,715)	81,921	(1,282,794)
NONOPERATING REVENUES (EXPENSES)			
Investment Income	156,222	-	156,222
Gain (Loss) on Sale of Capital Assets	-	52,928	52,928
Total Nonoperating Revenues (Expenses)	<u>156,222</u>	<u>52,928</u>	<u>209,150</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(1,208,493)	134,849	(1,073,644)
TRANSFERS			
Transfers to Other Funds	-	(50,000)	(50,000)
Total Transfers	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,208,493)	84,849	(1,123,644)
Capital Contributions	-	167,578	167,578
CHANGE IN NET POSITION	(1,208,493)	252,427	(956,066)
Net Position - Beginning of Year	7,323,726	20,736,816	28,060,542
Change in Accounting Principle (GASB 101)	<u>(19,382)</u>	<u>(103,019)</u>	<u>(122,401)</u>
Net Position - Beginning of Year, as Restated	<u>7,304,344</u>	<u>20,633,797</u>	<u>27,938,141</u>
NET POSITION - END OF YEAR	<u>\$ 6,095,851</u>	<u>\$ 20,886,224</u>	<u>\$ 26,982,075</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024**

	<u>Risk Management</u>	<u>Central Equipment</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 2,115,491	\$ 5,065,470	\$ 7,180,961
Cash Payments to Suppliers for Goods and Services	(16,499)	(1,806,108)	(1,822,607)
Cash Payments to Employees for Services	(139,111)	(1,133,257)	(1,272,368)
Claims Paid	(2,504,863)	-	(2,504,863)
Repayment of Insurance Claims	269,278	-	269,278
Administrative Charges	(767,042)	(91,179)	(858,221)
Net Cash Provided (Used) by Operating Activities	<u>(1,042,746)</u>	<u>2,034,926</u>	<u>992,180</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In from Other Funds	539	(6,362)	(5,823)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	-	(2,356,459)	(2,356,459)
Proceeds from Sale of Capital Assets	-	115,167	115,167
Net Cash Used by Capital Financing Activities	<u>-</u>	<u>(2,241,292)</u>	<u>(2,241,292)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and Dividends on Investments	<u>156,222</u>	<u>-</u>	<u>156,222</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(885,985)	(262,728)	(1,148,713)
Cash, Investments, and Cash Equivalents - Beginning of Year	<u>6,250,975</u>	<u>5,819,710</u>	<u>12,070,685</u>
CASH, INVESTMENTS, AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,364,990</u>	<u>\$ 5,556,982</u>	<u>\$ 10,921,972</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Cash and Cash Equivalents per Statement of Net Position	\$ 5,011,307	\$ 5,556,982	\$ 10,568,289
Restricted Cash and Cash Equivalents	<u>353,683</u>	<u>-</u>	<u>353,683</u>
CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS	<u>\$ 5,364,990</u>	<u>\$ 5,556,982</u>	<u>\$ 10,921,972</u>

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Risk Management	Central Equipment	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (1,364,715)	\$ 81,921	\$ (1,282,794)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Noncash Items Included in Income:			
Difference Between Deferred Outflows Related to Depreciation	-	1,862,293	1,862,293
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:			
Accounts Receivable	(14,874)	-	(14,874)
Prepaid Supplies and Materials	-	(4,742)	(4,742)
Prepaid Items	(15,835)	-	(15,835)
Accounts Payable	70,413	111,833	182,246
Other Liabilities	10,152	(1,392)	8,760
Other Postemployment Benefit Related Deferrals and Liability	(30,765)	(155,963)	(186,728)
Unpaid Claims	269,278	-	269,278
State Life Insurance Deferrals and Liability	1,284	(3,443)	(2,159)
Pension Related Deferrals and Asset/Liability	32,316	144,419	176,735
Total Adjustments	321,969	1,953,005	2,274,974
Net Cash Provided (Used) by Operating Activities	\$ (1,042,746)	\$ 2,034,926	\$ 992,180

**SUPPLEMENTAL DISCLOSURE OF NONCASH
CAPITAL, INVESTING, AND FINANCING ACTIVITIES**

The following funds had accrued accounts payable for capital assets acquired prior to December 31, 2024:

Central Equipment	\$ 267,415
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NONMAJOR COMPONENTS UNITS

West Grand Business Improvement District – to account for funds collected and disbursed on behalf of the West Grand Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

Water Street Business Improvement District – to account for funds collected and disbursed on behalf of the Water Street Business Improvement District. This district, which includes all commercial properties in a defined area, collects special assessments from its members for promotion within the district.

**CITY OF EAU CLAIRE, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL COMPONENT UNITS
DECEMBER 31, 2024**

	<u>West Grand Business Improvement District</u>	<u>Water Street Business Improvement District</u>	<u>Totals</u>
ASSETS			
Cash and Investments	\$ 58,891	\$ 40,974	\$ 99,865
Receivables:			
Special Assessments	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Total Assets	<u>\$ 73,891</u>	<u>\$ 51,974</u>	<u>\$ 125,865</u>
LIABILITIES			
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenues - Time Requirements	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
Total Deferred Inflows of Resources	<u>15,000</u>	<u>11,000</u>	<u>26,000</u>
FUND BALANCE			
Restricted	<u>58,891</u>	<u>40,974</u>	<u>99,865</u>
Total Fund Balance	<u>58,891</u>	<u>40,974</u>	<u>99,865</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 73,891</u>	<u>\$ 51,974</u>	<u>\$ 125,865</u>
AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:			
Fund Balance at Year-End	\$ 58,891	\$ 40,974	\$ 99,865
Notes receivable are long-term assets that are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION AT YEAR-END	<u>\$ 58,891</u>	<u>\$ 40,974</u>	<u>\$ 99,865</u>

**CITY OF EAU CLAIRE, WISCONSIN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL COMPONENT UNITS
 YEAR ENDED DECEMBER 31, 2024**

	<u>West Grand Business Improvement District</u>	<u>Water Street Business Improvement District</u>	<u>Totals</u>
REVENUES			
Special Assessments	\$ 15,000	\$ 11,000	\$ 26,000
Investment Income	1,879	1,205	3,084
Total Revenues	<u>16,879</u>	<u>12,205</u>	<u>29,084</u>
 EXPENDITURES			
Current:			
Contractual Services	16,584	11,679	28,263
Total Expenditures	<u>16,584</u>	<u>11,679</u>	<u>28,263</u>
 NET CHANGE IN FUND BALANCE	295	526	821
 Fund Balance - Beginning of Year	<u>58,596</u>	<u>40,448</u>	<u>99,044</u>
 FUND BALANCE - END OF YEAR	<u><u>\$ 58,891</u></u>	<u><u>\$ 40,974</u></u>	<u><u>\$ 99,865</u></u>
 RECONCILIATION OF NET CHANGE IN FUND BALANCES TO CHANGE IN NET POSITION			
Net Change in Fund Balance	\$ 295	\$ 526	\$ 821
 Governmental funds report repayments of loans receivable as revenue and issuing of new loans as expenditures. However, in the Statement of Activities, these amounts are not reported as revenues and expenses:			
Repayment of Principal on Loans Recognized as Revenue on Fund Statements	<u>-</u>	<u>-</u>	<u>-</u>
 CHANGE IN NET POSITION	<u><u>\$ 295</u></u>	<u><u>\$ 526</u></u>	<u><u>\$ 821</u></u>

STATISTICAL SECTION

**CITY OF EAU CLAIRE, WISCONSIN
STATISTICAL SECTION**

This part of the City of Eau Claire’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Financial Trends

Tables 1-4

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

Revenue Capacity

Tables 5-21

These schedules contain information to help the reader assess the factors effecting the city’s ability to generate its gross tax.

Debt Capacity

Tables 22-28

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and City’s ability to issue additional debt in the future.

Demographic and Economic Information

Tables 29-30

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.

Operating Information

Tables 31-36

These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF EAU CLAIRE

TABLE 1
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$ 111,274,838	\$ 121,416,308	\$ 122,278,868	\$ 111,472,573	\$ 106,742,019	\$ 106,088,381	\$ 107,877,841	\$ 108,081,249	\$ 106,818,444	\$ 106,095,598
Restricted	25,601,723	24,978,257	42,272,769	40,948,221	33,308,773	20,692,157	25,221,878	16,147,710	20,826,392	24,838,403
Unrestricted	14,919,406	19,086,829	(7,349,691)	(5,965,147)	(7,869,307)	2,489,288	1,652,859	6,608,975	21,304,621	24,420,646
Total governmental activities net position	151,795,967	165,481,394	157,201,946	146,455,647	132,181,485	129,269,826	134,752,578	130,837,934	148,949,457	155,354,647
Business-type activities										
Net investment in capital assets	241,765,246	228,269,233	212,733,339	206,878,439	200,437,382	197,414,859	194,167,440	189,245,423	186,039,230	171,288,239
Restricted	26,394,124	21,680,345	20,009,475	16,498,431	14,368,705	10,166,455	9,839,779	7,045,463	6,236,620	6,432,015
Unrestricted	34,169,241	35,579,769	33,422,702	25,722,503	18,830,227	19,524,640	17,408,821	18,312,890	19,057,783	19,392,440
Total business-type activities net position	302,328,611	285,529,347	266,165,516	249,099,373	233,636,314	227,105,954	221,416,040	214,603,776	211,333,633	197,112,694
Primary government										
Net investment in capital assets (1)	353,040,084	349,685,541	335,012,207	311,503,457	299,913,213	295,757,933	293,490,686	287,970,103	282,585,357	275,290,419
Restricted	51,995,847	46,658,602	62,282,244	57,446,652	47,677,478	30,858,612	35,061,657	23,193,173	27,063,012	31,270,418
Unrestricted (1)	49,088,647	54,666,598	26,073,011	26,604,911	18,227,108	29,759,235	27,616,275	34,278,434	50,634,721	45,906,504
Total primary government net position	\$ 454,124,578	\$ 451,010,741	\$ 423,367,462	\$ 395,555,020	\$ 365,817,799	\$ 356,375,780	\$ 356,168,618	\$ 345,441,710	\$ 360,283,090	\$ 352,467,341

(1) Primary government totals may not match the combined totals for governmental and business-type activities due to a reclassification of debt.

Source: City of Eau Claire Annual Comprehensive Financial Reports

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Expenses	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General government	\$ 10,315,405	\$ 9,000,659	\$ 9,628,059	\$ 8,905,481	\$ 10,217,143	\$ 8,262,240	\$ 9,249,124	\$ 8,302,415	\$ 8,488,859	\$ 7,437,428
Public safety	34,930,035	34,385,974	27,763,184	26,397,529	31,926,340	33,297,119	31,792,969	29,988,626	32,848,940	29,280,552
Public works	21,581,177	17,816,187	18,561,099	18,150,974	20,092,285	23,338,353	15,984,033	17,212,553	16,989,105	19,636,363
Health services	11,033,679	10,741,411	8,242,817	8,507,371	8,801,391	6,729,618	6,372,757	6,336,338	6,604,167	5,966,318
Development	10,738,300	11,301,392	5,579,474	9,487,000	9,663,274	10,072,427	9,995,611	10,158,159	9,717,841	9,577,588
Culture and recreation	14,417,538	14,357,130	8,479,811	4,012,152	1,534,629	3,231,879	5,494,366	6,802,760	3,489,797	3,996,569
Interest	<u>4,635,549</u>	<u>4,603,233</u>	<u>3,744,033</u>	<u>3,235,245</u>	<u>3,280,040</u>	<u>4,292,117</u>	<u>3,445,326</u>	<u>3,307,915</u>	<u>3,140,230</u>	<u>2,924,436</u>
Total governmental activities expenses	<u>107,651,683</u>	<u>102,205,986</u>	<u>81,998,477</u>	<u>78,695,752</u>	<u>85,515,102</u>	<u>89,223,753</u>	<u>82,334,186</u>	<u>82,108,766</u>	<u>81,278,939</u>	<u>78,819,254</u>
Business-type activities										
Water Utility	11,804,974	10,363,475	9,988,641	8,225,403	7,941,117	6,795,340	6,856,005	6,966,768	6,458,676	6,030,093
Sewer Utility	10,025,340	9,796,409	9,284,561	9,154,974	9,325,416	9,696,843	9,165,896	9,731,121	8,185,254	7,692,253
Storm Water Utility	3,908,555	3,811,096	3,586,480	3,600,616	3,608,274	3,514,211	3,519,018	3,298,068	3,398,280	3,306,591
Public Transit	7,606,697	7,210,191	6,505,257	5,592,230	5,937,968	6,791,197	5,936,953	6,138,377	6,017,649	5,608,443
Parking Utility	1,219,815	1,049,810	939,254	857,032	978,366	965,719	816,753	663,853	534,105	533,452
Hobbs Ice Center	1,309,940	1,125,809	1,466,374	1,279,590	1,383,581	1,348,172	1,229,614	1,234,173	1,201,063	1,172,166
Outdoor Pool	<u>841,119</u>	<u>627,966</u>	<u>558,491</u>	<u>474,360</u>	<u>352,090</u>	<u>583,387</u>	<u>481,879</u>	<u>443,666</u>	<u>560,575</u>	<u>467,192</u>
Total business-type activities expenses	<u>36,716,440</u>	<u>33,984,756</u>	<u>32,329,058</u>	<u>29,184,205</u>	<u>29,526,812</u>	<u>29,694,869</u>	<u>28,006,118</u>	<u>28,476,026</u>	<u>26,355,602</u>	<u>24,810,190</u>
Total primary government expenses	<u>\$ 144,368,123</u>	<u>\$ 136,190,742</u>	<u>\$ 114,327,535</u>	<u>\$ 107,879,957</u>	<u>\$ 115,041,914</u>	<u>\$ 118,918,622</u>	<u>\$ 110,340,304</u>	<u>\$ 110,584,792</u>	<u>\$ 107,634,541</u>	<u>\$ 103,629,444</u>

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental activities:										
Charges for services										
General government	\$ 4,971,448	\$ 6,149,871	\$ 4,249,548	\$ 4,677,601	\$ 4,323,916	\$ 4,954,408	\$ 3,836,505	\$ 3,872,997	\$ 3,777,404	\$ 3,584,223
Public safety	7,468,440	6,977,241	9,315,187	7,070,364	5,646,434	5,460,524	5,460,252	5,291,466	5,240,453	5,262,806
Public works	1,061,532	1,096,843	927,278	698,870	202,529	215,943	493,506	404,999	345,341	416,844
Health services	3,192,575	3,155,177	2,710,900	2,507,153	2,456,689	2,687,581	2,425,274	2,298,715	2,351,774	2,086,170
Development	540,983	577,609	318,359	1,923,772	2,831,244	2,360,712	1,595,498	1,566,513	1,563,919	1,529,852
Culture and recreation	2,150,779	2,077,658	1,881,141	698,849	622,476	261,623	419,060	378,370	278,881	658,419
Operating grants and contributions										
General government	352,612	124,243	141,365	73,356	122,234	100,153	192,556	82,194	211,463	48,631
Public safety	1,002,872	991,265	663,365	568,165	773,680	592,588	568,043	540,282	543,599	483,459
Public works	-	11,499	613,838	620,475	191,173	221,896	4,826	-	35,049	158,435
Health services	3,704,429	3,986,481	4,273,121	3,975,267	5,201,507	1,767,991	1,763,511	2,002,217	1,435,871	1,584,354
Development	3,890,437	4,535,104	1,349,869	3,322,475	1,232,662	308,539	86,866	47,455	131,521	140,754
Culture and recreation	1,171,176	1,170,315	737,363	1,405,196	1,256,616	1,073,594	785,434	690,384	1,165,839	391,658
Interest	-	-	-	-	-	-	168,650	176,885	184,590	190,624
Capital grants and contributions										
General government	383	504	-	18,313	-	-	308,105	187,327	-	9,831
Public safety	255	1,137	38,117	278,437	6,200	40,296	13,254	349,736	392,960	346,504
Public works	562,356	4,928,364	4,418,364	4,940,095	4,967,899	5,093,437	8,226,690	5,042,902	13,114,212	6,147,391
Health services	-	-	-	-	-	-	-	-	-	11,400
Development	-	-	-	-	-	28,700	436,280	100,273	979,963	349,053
Culture and recreation	-	1,569,312	-	-	-	-	-	-	-	25,000
Total governmental activities										
program revenues	<u>30,070,277</u>	<u>37,352,623</u>	<u>31,637,815</u>	<u>32,778,388</u>	<u>29,835,259</u>	<u>25,167,985</u>	<u>26,784,310</u>	<u>23,032,715</u>	<u>31,752,839</u>	<u>23,425,408</u>
Business-type activities										
Charges for services										
Water Utility	13,170,150	12,984,671	12,487,756	11,482,924	9,796,386	9,702,953	9,916,024	9,647,682	9,731,499	9,653,806
Sewer Utility	15,495,752	15,834,831	15,062,919	13,208,959	11,625,997	11,638,510	10,771,781	10,483,196	9,781,687	9,356,855
Storm Water Utility	5,930,832	5,583,462	5,618,106	5,091,601	5,023,386	4,848,522	4,675,233	4,530,613	4,500,514	4,370,957
Public Transit	1,150,354	1,011,030	915,778	850,629	675,336	1,228,103	1,205,752	1,100,817	1,091,397	781,665
Parking Utility	620,437	572,744	497,175	449,646	376,215	668,492	654,043	627,623	312,313	172,589
Hobbs Ice Center	848,398	788,473	702,962	559,732	377,359	743,151	712,446	721,781	698,789	723,920
Outdoor Pool	345,244	397,574	331,512	301,558	14,226	303,228	286,312	275,429	294,208	270,325
Operating grants and contributions										
Water Utility	-	-	-	-	-	-	-	-	-	-
Sewer Utility	-	-	-	-	-	-	-	3,230	3,230	-
Storm Water Utility	-	-	-	-	45,185	32,272	38,737	39,545	41,085	42,049
Public Transit	3,834,043	6,802,805	8,080,590	7,204,523	6,041,576	4,758,866	3,387,460	3,377,676	3,311,823	3,327,135
Capital grants and contributions										
Water Utility	345,562	4,242,671	2,183,260	1,958,013	674,944	594,922	1,436,521	307,508	378,348	528,227
Sewer Utility	21,058	1,908,950	1,656,813	1,169,462	311,125	229,284	751,700	190,153	226,918	289,797
Storm Water Utility	7,709	1,301,096	820,567	1,681,084	301,651	195,053	751,904	37,793	244,105	430,683
Public Transit	11,413	-	9,697	-	-	-	-	-	-	-
Parking Utility	-	-	-	-	359,148	-	-	-	110,000	-
Hobbs Ice Center	-	-	-	-	-	-	-	-	-	10,000
Total business-type activities										
program revenues	<u>41,780,952</u>	<u>51,428,307</u>	<u>48,367,135</u>	<u>43,958,131</u>	<u>35,622,534</u>	<u>34,943,356</u>	<u>34,587,913</u>	<u>31,343,046</u>	<u>30,725,916</u>	<u>29,958,008</u>
Total primary government										
program revenues	<u>71,851,229</u>	<u>88,780,930</u>	<u>80,004,950</u>	<u>76,736,519</u>	<u>65,457,793</u>	<u>60,111,341</u>	<u>61,372,223</u>	<u>54,375,761</u>	<u>62,478,755</u>	<u>53,383,416</u>
Net (Expense) Revenue										
Governmental activities	(77,581,406)	(64,853,363)	(50,360,662)	(45,917,364)	(55,679,843)	(64,055,768)	(55,549,876)	(59,076,051)	(49,526,100)	(55,393,846)
Business-type activities	<u>5,064,512</u>	<u>17,443,551</u>	<u>16,038,077</u>	<u>14,773,926</u>	<u>6,095,722</u>	<u>5,248,487</u>	<u>6,581,795</u>	<u>2,867,020</u>	<u>4,370,314</u>	<u>5,147,818</u>
Total primary government net expenses	<u>\$ (72,516,894)</u>	<u>\$ (47,409,812)</u>	<u>\$ (34,322,585)</u>	<u>\$ (31,143,438)</u>	<u>\$ (49,584,121)</u>	<u>\$ (58,807,281)</u>	<u>\$ (48,968,081)</u>	<u>\$ (56,209,031)</u>	<u>\$ (45,155,786)</u>	<u>\$ (50,246,028)</u>

CITY OF EAU CLAIRE

TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	\$ 61,435,004	\$ 57,267,540	\$ 52,667,877	\$ 50,477,319	\$ 47,826,243	\$ 47,848,792	\$ 48,202,857	\$ 45,956,354	\$ 43,188,274	\$ 42,416,655
Intergovernmental revenues	10,654,287	9,177,008	8,955,247	9,029,678	9,068,398	7,209,327	8,703,519	8,636,848	8,592,189	8,896,147
Investment income	6,669,676	6,236,547	(806,619)	329,724	1,817,608	2,864,423	1,926,995	1,185,182	699,230	1,188,703
Gain on disposal of capital assets	-	4,750	550,680	674,950	12,197	(971,278)	9,595	82,605	47,216	375,358
Miscellaneous	570,822	438,930	215,814	175,097	125,890	1,632,692	267,018	503,737	117,443	55,956
Transfers	(10,114,109)	8,037	(506,038)	(495,242)	(258,836)	(10,940)	354,536	(424,403)	(9,523,442)	(3,752,900)
Total governmental activities	69,215,680	73,132,812	61,076,961	60,191,526	58,591,500	58,573,016	59,464,520	55,940,323	43,120,910	49,179,919
Business-type activities										
Investment income	2,212,221	1,928,317	522,028	41,937	141,080	422,069	297,630	169,025	85,104	53,151
Gain on sale of capital assets	-	-	-	151,954	34,722	(21,954)	-	627,835	-	-
Miscellaneous	172	-	-	-	-	30,372	287,375	292,285	242,079	643,985
Transfers	10,114,109	(8,037)	506,038	495,242	258,836	10,940	(354,536)	424,403	9,523,442	3,752,900
Total business-type activities	12,326,502	1,920,280	1,028,066	689,133	434,638	441,427	230,469	1,513,548	9,850,625	4,450,036
Total primary government	81,542,182	75,053,092	62,105,027	60,880,659	59,026,138	59,014,443	59,694,989	57,453,871	52,971,535	53,629,955
Change in Net Position										
Governmental activities	(8,365,726)	8,279,449	10,716,299	14,274,162	2,911,657	(5,482,752)	3,914,644	(3,135,728)	(6,405,190)	(6,213,927)
Business-type activities	17,391,014	19,363,831	17,066,143	15,463,059	6,530,360	5,689,914	6,812,264	4,380,568	14,220,939	9,597,854
Total primary government	\$ 9,025,288	\$ 27,643,280	\$ 27,782,442	\$ 29,737,221	\$ 9,442,017	\$ 207,162	\$ 10,726,908	\$ 1,244,840	\$ 7,815,749	\$ 3,383,927

Source: City of Eau Claire Annual Comprehensive Financial Reports

CITY OF EAU CLAIRE

TABLE 3
FUND BALANCES
GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 1,587,308	\$ 2,477,326	\$ 2,021,990	\$ 3,029,950	\$ 3,183,669	\$ 3,418,753	\$ 3,713,801	\$ 3,785,171	\$ 4,221,466	\$ 4,649,638
Restricted	-	-	-	-	-	-	-	-	-	75,000
Assigned	2,325,232	3,306,460	7,098,276	4,899,620	5,044,399	5,197,358	7,467,060	4,828,248	5,442,677	4,615,065
Unassigned	<u>27,895,276</u>	<u>21,079,526</u>	<u>13,284,187</u>	<u>18,867,056</u>	<u>19,420,775</u>	<u>18,669,615</u>	<u>18,525,450</u>	<u>20,212,904</u>	<u>18,804,559</u>	<u>15,802,442</u>
Total General Fund	<u>31,807,816</u>	<u>26,863,312</u>	<u>22,404,453</u>	<u>26,796,626</u>	<u>27,648,843</u>	<u>27,285,726</u>	<u>29,706,311</u>	<u>28,826,323</u>	<u>28,468,702</u>	<u>25,142,145</u>
All Other Governmental Funds										
Nonspendable										
Special revenue funds	126,860	157,109	143,612	150,501	136,085	164,972	145,763	140,216	126,597	124,461
Capital projects funds	-	633,393	633,393	978,764	-	-	508,919	697	-	-
Restricted										
Special revenue funds	7,072,717	6,267,382	5,693,412	5,512,759	6,280,032	3,556,683	3,546,126	3,742,695	3,372,897	5,714,980
Debt service funds	5,629,993	5,125,964	5,255,111	4,689,092	5,393,949	7,204,496	7,353,463	6,651,225	6,551,687	6,652,653
Grants and donation fund	1,182,763	372,988	-	-	-	-	-	-	-	-
Capital projects funds	41,347,910	37,380,802	27,993,804	26,324,026	12,880,681	8,151,943	5,004,130	10,815,184	13,885,769	4,720,117
Committed										
Special revenue funds	602,448	971,394	981,118	869,908	403,608	582,888	602,348	254,586	1,248,997	-
Assigned										
Special revenue funds	2,267,113	1,938,266	2,116,423	2,141,146	1,964,355	1,356,606	1,303,687	1,733,470	283,908	-
Capital projects funds	5,286,894	6,562,900	3,595,834	5,289,801	7,952,475	9,866,517	10,487,371	8,002,894	4,895,101	6,237,008
Unassigned (deficit)										
Special revenue funds	(51,086)	(137,402)	(48,796)	(1,779)	-	(165,040)	-	-	-	(25,663)
Debt service funds	-	-	-	-	(63,795)	(191,716)	-	(412,414)	(397,464)	(379,250)
Grants and donation fund	(281,542)	-	-	-	-	-	-	-	-	-
Capital projects funds	<u>(11,696,447)</u>	<u>(8,554,497)</u>	<u>(8,434,488)</u>	<u>(4,698,920)</u>	<u>(3,930,563)</u>	<u>(3,691,742)</u>	<u>(4,193,275)</u>	<u>(4,004,025)</u>	<u>(3,963,282)</u>	<u>(3,513,561)</u>
Total All Other Governmental Funds	<u>51,487,623</u>	<u>50,718,299</u>	<u>37,929,423</u>	<u>41,255,298</u>	<u>31,016,827</u>	<u>26,835,607</u>	<u>24,758,532</u>	<u>26,924,528</u>	<u>26,004,210</u>	<u>19,530,745</u>
Total All Governmental Funds	<u>\$ 83,295,439</u>	<u>\$ 77,581,611</u>	<u>\$ 60,333,876</u>	<u>\$ 68,051,924</u>	<u>\$ 58,665,670</u>	<u>\$ 54,121,333</u>	<u>\$ 54,464,843</u>	<u>\$ 55,750,851</u>	<u>\$ 54,472,912</u>	<u>\$ 44,672,890</u>

Source: City of Eau Claire Annual Comprehensive Financial Reports

CITY OF EAU CLAIRE

TABLE 4
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Dollars in Thousands)

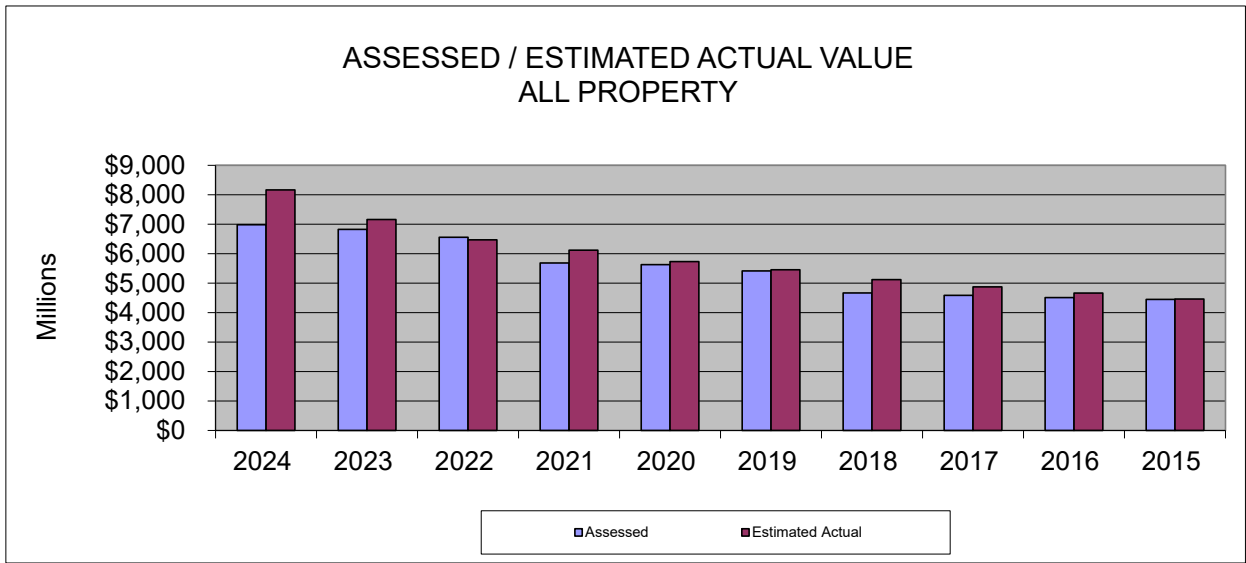
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 60,220	\$ 57,026	\$ 52,730	\$ 50,579	\$ 47,852	\$ 47,704	\$ 48,157	\$ 46,223	\$ 43,210	\$ 42,377
Special assessments	1,424	1,614	1,406	2,122	2,192	2,171	2,822	2,553	2,180	2,549
Intergovernmental	23,046	21,468	18,818	19,252	19,447	15,536	15,074	14,265	15,305	14,465
Licenses and permits	2,835	2,724	2,830	2,636	2,291	2,629	2,573	2,536	2,456	2,265
Fines, forfeitures and penalties	428	377	300	631	546	770	569	529	605	793
Charges for services	14,566	14,101	12,432	11,980	10,260	10,654	10,685	10,003	9,937	10,265
Investment income	6,366	6,053	(903)	233	1,828	2,543	1,797	1,090	564	1,063
Miscellaneous	4,715	3,362	2,784	6,479	2,618	1,738	2,016	2,307	1,885	1,678
Total revenues	113,600	106,725	90,397	93,912	87,034	83,745	83,693	79,506	76,142	75,455
Expenditures										
General government	9,962	8,687	9,042	8,624	9,207	7,527	7,584	6,771	7,071	6,367
Public safety	35,845	34,009	32,255	31,306	29,845	30,268	29,852	28,794	27,916	26,880
Public works	10,046	10,409	9,926	9,382	8,779	9,618	9,994	10,152	8,798	8,732
Health services	12,112	10,083	9,058	9,322	8,507	6,419	6,303	6,096	5,719	5,453
Culture and recreation	10,279	10,360	10,078	9,560	8,542	9,214	8,500	8,096	8,062	7,993
Development	10,641	11,336	5,638	4,566	3,379	3,334	5,226	6,733	3,686	3,774
Miscellaneous	670	354	720	761	789	899	786	455	369	392
Capital outlay	16,322	18,250	29,835	23,612	14,644	18,405	20,284	14,046	14,439	22,714
Debt service										
Principal	13,054	20,433	17,695	12,009	11,412	13,430	18,842	12,732	9,506	11,193
Interest	5,536	4,550	4,061	3,541	3,634	3,635	3,635	3,354	3,248	2,907
Total expenditures	124,467	128,471	128,308	112,683	98,738	102,749	111,006	97,229	88,814	96,405
Other financing sources (uses)										
Debt issued	16,407	37,034	29,570	26,385	15,410	17,660	24,780	18,045	22,360	16,150
Premium on debt issued	722	1,918	631	1,655	696	888	971	803	321	322
Transfers in	23,544	23,890	23,871	22,512	23,540	24,312	22,479	20,478	11,954	14,582
Transfers out	(24,290)	(23,910)	(24,432)	(23,070)	(23,842)	(24,344)	(22,213)	(20,409)	(12,281)	(16,385)
Proceeds from sale of capital assets	198	62	551	675	444	144	10	84	118	673
Total other financing sources (uses)	16,581	38,994	30,191	28,157	16,248	18,660	26,027	19,001	22,472	15,342
Net change in fund balances	\$ 5,714	\$ 17,248	\$ (7,720)	\$ 9,386	\$ 4,544	\$ (344)	\$ (1,286)	\$ 1,278	\$ 9,800	\$ (5,608)
Debt service as a percentage of noncapital expenditures	15.5%	23.3%	21.7%	18.4%	17.6%	19.0%	24.8%	19.3%	17.1%	19.1%

Source: City of Eau Claire Annual Comprehensive Financial Reports

CITY OF EAU CLAIRE

TABLE 5
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF ALL TAXABLE PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ALL PROPERTY										
Real property:										
Assessed value	\$6,862,353	\$6,698,435	\$6,419,494	\$5,562,262	\$5,499,850	\$5,288,369	\$4,501,005	\$4,418,314	\$4,341,114	\$4,268,982
Estimated actual value (1)	8,020,928	7,021,707	6,336,373	5,983,254	5,602,604	5,337,440	4,935,157	4,694,709	4,489,828	4,279,412
Personal property:										
Assessed value	\$120,223	\$127,446	\$137,580	\$123,757	\$127,389	\$125,956	\$166,467	\$167,290	\$169,474	\$178,769
Estimated actual value	144,860	138,227	134,455	136,173	129,769	116,522	184,559	178,013	174,624	182,188
Total:										
Assessed value	\$6,982,576	\$6,825,880	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,667,472	\$4,585,604	\$4,510,587	\$4,447,751
Estimated actual value	\$8,165,788	\$7,159,934	\$6,470,829	\$6,119,427	\$5,732,373	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452	4,461,599
Ratio of total assessed to total estimated actual value	85.51%	95.33%	101.33%	92.92%	98.17%	99.27%	91.17%	94.11%	96.70%	99.69%
Direct tax rate:										
Eau Claire County	\$7.86	\$7.66	\$7.29	\$8.24	\$8.19	\$8.03	\$9.26	\$9.08	\$8.73	\$8.74
Chippewa County	\$8.94	\$7.82	\$6.93	\$8.21	\$7.89	\$8.18	\$9.27	\$9.04	\$8.77	\$8.96



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties. Tax incremental districts have been included. Tax rates are per \$1,000 of assessed value.

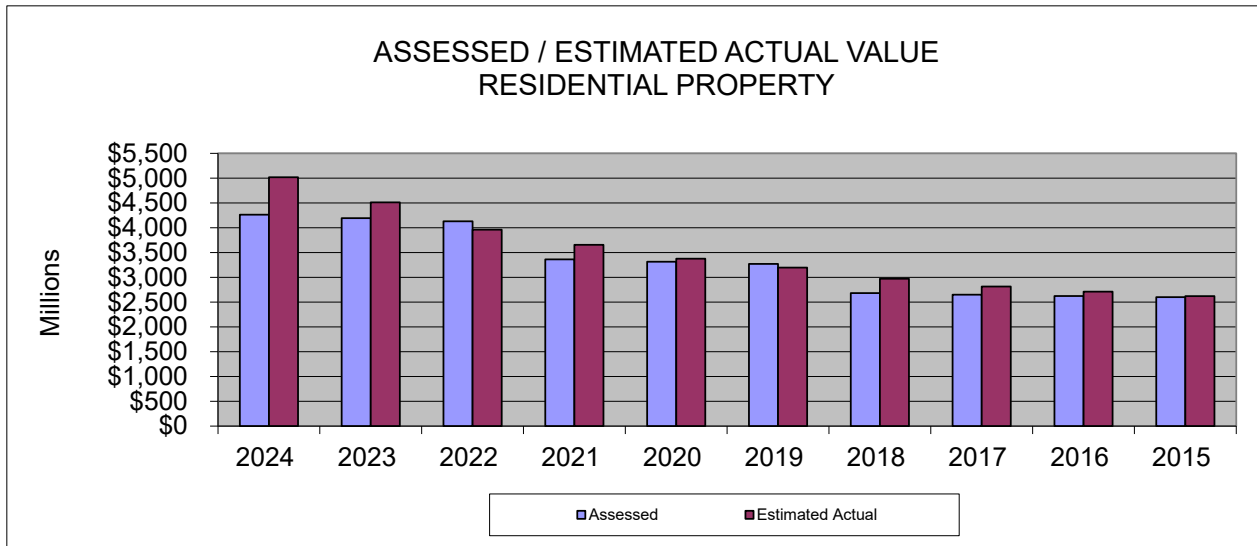
(1) NOTE: Equalized valuation (est. market value) is set by the Wisconsin Department of Revenue.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue

CITY OF EAU CLAIRE

TABLE 6
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF RESIDENTIAL PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
RESIDENTIAL										
Real property:										
Assessed value	\$4,263,276	\$4,193,265	\$4,130,036	\$3,362,379	\$3,314,614	\$3,271,059	\$2,682,003	\$2,649,404	\$2,622,135	\$2,600,068
Estimated actual value	5,017,791	4,511,213	3,961,409	3,655,845	3,376,541	3,196,627	2,971,571	2,814,296	2,710,764	2,620,864
Personal property: (1)										
Assessed value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated actual value	0	0	0	0	0	0	0	0	0	0
Total residential:										
Assessed value	\$4,263,276	\$4,193,265	\$4,130,036	\$3,362,379	\$3,314,614	\$3,271,059	\$2,682,003	\$2,649,404	\$2,622,135	\$2,600,068
Estimated actual value	5,017,791	4,511,213	3,961,409	3,655,845	3,376,541	3,196,627	2,971,571	2,814,296	2,710,764	2,620,864
Total all classes:										
Assessed value	\$6,982,576	\$6,825,880	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751
Estimated actual value	8,165,788	7,159,934	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599
Residential property as a percentage of total:										
Assessed value	61.06%	61.43%	62.99%	59.13%	58.90%	60.41%	58.49%	57.78%	58.13%	58.46%
Estimated actual value	61.45%	63.01%	61.22%	59.74%	58.90%	58.61%	60.98%	57.76%	58.12%	58.74%
Number of parcels	21,275	21,275	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995
Number of parcels with improvements	19,966	19,966	19,802	19,666	19,528	19,262	19,145	19,050	18,953	18,892



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal years listed. Values are for both Eau Claire and Chippewa counties. Tax incremental districts have been included.

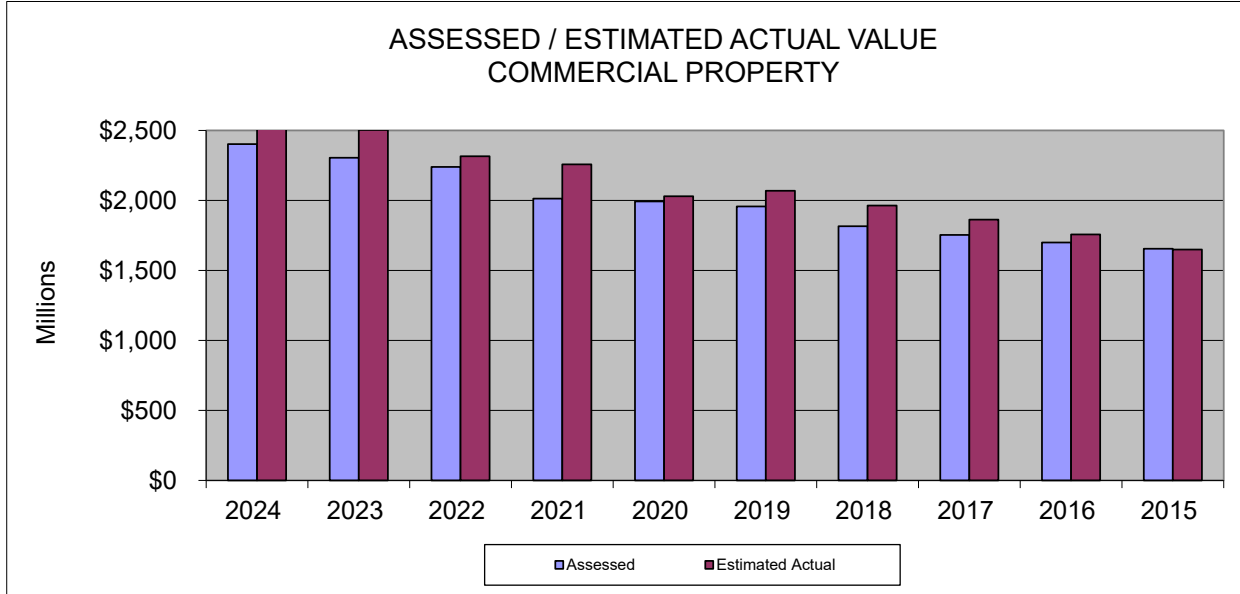
(1) NOTE: Chapter 70 of the Wisconsin State Statutes exempts residential personal property from taxation.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue

CITY OF EAU CLAIRE

TABLE 7
 ASSESSED AND ESTIMATED ACTUAL VALUE
 OF COMMERCIAL PROPERTY
 Last Ten Fiscal Years
 (Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
COMMERCIAL										
Real property:										
Assessed value	\$2,304,957	\$2,204,104	\$2,134,220	\$1,916,048	\$1,893,802	\$1,861,384	\$1,678,227	\$1,617,932	\$1,564,450	\$1,512,479
Estimated actual value	2,790,761	2,393,647	2,213,133	2,151,140	1,929,184	1,983,229	1,810,392	1,718,628	1,617,532	1,503,139
Personal property:										
Assessed value	\$97,379	\$100,636	\$105,178	\$96,790	\$98,706	\$95,471	\$137,673	\$135,708	\$135,265	\$142,521
Estimated actual value	117,324	109,889	102,348	106,454	100,550	85,784	152,971	144,155	139,781	146,120
Total commercial:										
Assessed value	\$2,402,336	\$2,304,740	\$2,239,398	\$2,012,838	\$1,992,508	\$1,956,854	\$1,815,901	\$1,753,640	\$1,699,715	\$1,655,000
Estimated actual value	2,908,085	2,503,537	2,315,482	2,257,595	2,029,734	2,069,013	1,963,363	1,862,783	1,757,313	1,649,259
Total all classes:										
Assessed value	\$6,982,576	\$6,825,880	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751
Estimated actual value	8,165,788	7,159,934	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599
Commercial property as a percentage of total:										
Assessed value	34.40%	33.76%	34.15%	35.40%	35.41%	36.14%	39.60%	38.24%	37.68%	37.21%
Estimated actual value	35.61%	34.97%	35.78%	36.89%	35.41%	37.94%	40.29%	38.23%	37.67%	36.97%
Number of parcels										
Number of parcels with improvements	2,335	2,335	2,309	2,298	2,275	2,232	2,218	2,203	2,199	2,192



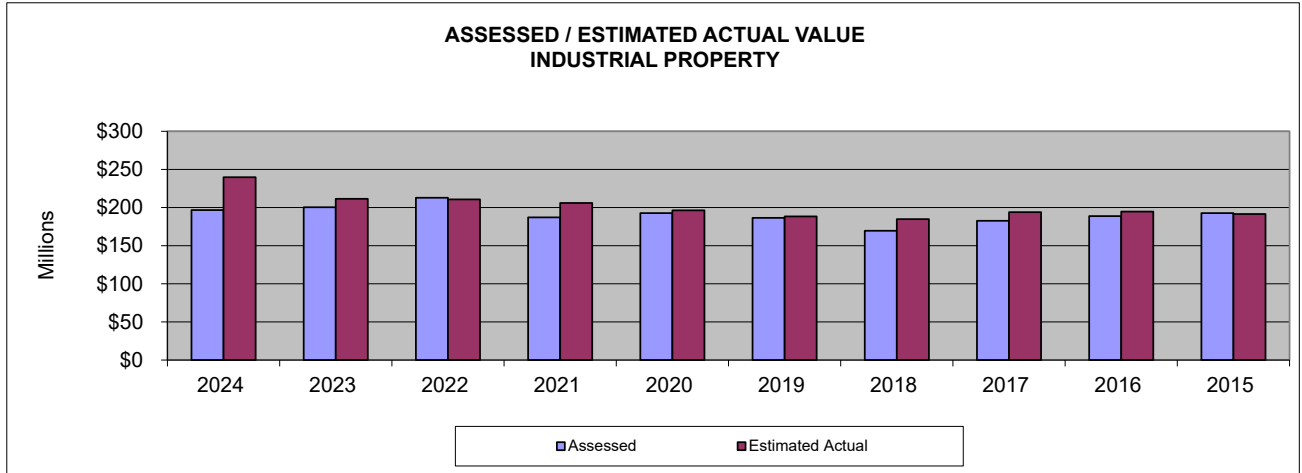
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

**TABLE 8
ASSESSED AND ESTIMATED ACTUAL VALUE
OF INDUSTRIAL PROPERTY
Last Ten Fiscal Years
(Dollars in Thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
INDUSTRIAL										
Real property:										
Assessed value	\$173,795	\$173,555	\$180,427	\$160,093	\$163,988	\$155,926	\$140,775	\$150,978	\$154,529	\$156,437
Estimated actual value	212,252	183,087	178,531	176,269	167,051	157,584	153,194	160,375	159,337	155,409
Personal property:										
Assessed value	\$22,843	\$26,809	\$32,402	\$26,967	\$28,682	\$30,486	\$28,794	\$31,582	\$34,209	\$36,247
Estimated actual value	27,535	28,337	32,107	29,719	29,218	30,738	31,589	33,547	35,349	36,068
Total industrial:										
Assessed value	\$196,638	\$200,365	\$212,829	\$187,060	\$192,670	\$186,412	\$169,568	\$182,560	\$188,738	\$192,684
Estimated actual value	239,787	211,425	210,638	205,988	196,270	188,322	184,783	193,922	194,686	191,477
Total all classes:										
Assessed value	\$6,982,576	\$6,825,880	\$6,557,074	\$5,686,019	\$5,627,239	\$5,414,325	\$4,585,604	\$4,585,604	\$4,510,587	\$4,447,751
Estimated actual value	8,165,788	7,159,934	6,470,829	6,119,427	5,732,373	5,453,961	4,872,722	4,872,722	4,664,452	4,461,599
Industrial property as a percentage of total:										
Assessed value	2.82%	2.94%	3.25%	3.29%	3.42%	3.44%	3.70%	3.98%	4.18%	4.33%
Estimated actual value	2.94%	2.95%	3.26%	3.37%	3.42%	3.45%	3.79%	3.98%	4.17%	4.29%
Number of parcels	84	84	85	85	86	83	84	91	91	90
Number of parcels with improvements	71	71	72	72	73	70	71	77	77	76



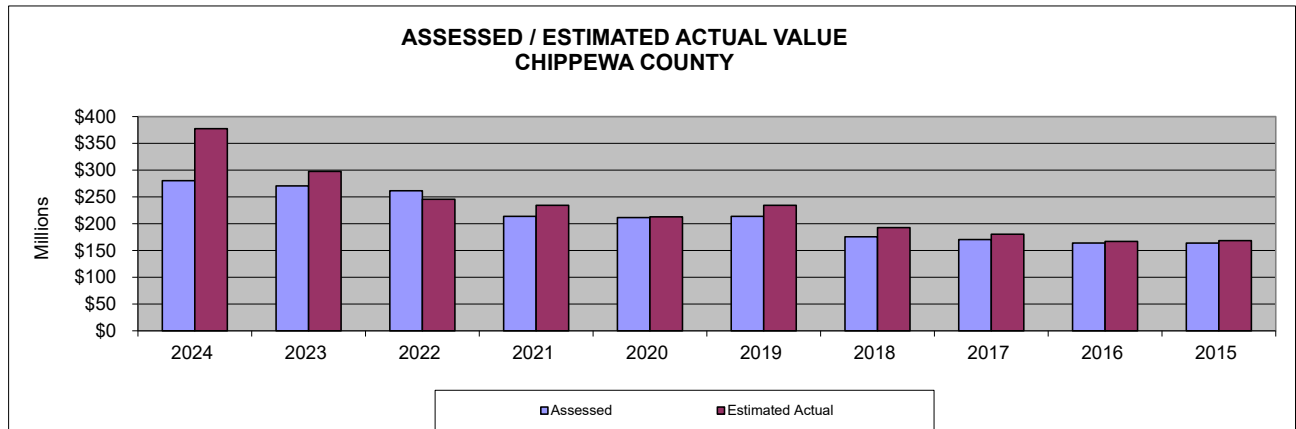
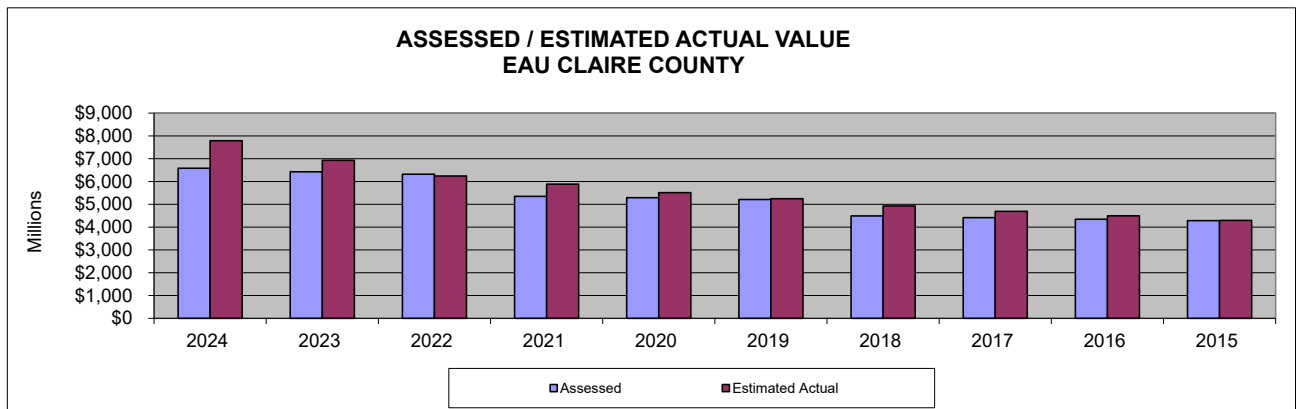
NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 9
**ASSESSED AND ESTIMATED ACTUAL VALUE
 OF TAXABLE PROPERTY BY COUNTY**
 Last Ten Fiscal Years
 (Dollars in Thousands)

PORTION OF CITY IN:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EAU CLAIRE COUNTY										
Assessed value	\$6,582,100	\$6,427,919	\$6,320,896	\$5,348,533	\$5,288,439	\$5,210,920	\$4,491,967	\$4,415,228	\$4,346,679	\$4,283,958
Estimated actual value	7,788,456	6,928,643	6,241,944	5,885,066	5,511,782	5,245,506	4,927,011	4,690,667	4,495,853	4,293,242
Ratio of assessment	84.51%	92.77%	101.26%	90.88%	95.95%	99.34%	91.17%	94.13%	96.68%	99.78%
CHIPPEWA COUNTY										
Assessed value	\$280,253	\$270,516	\$261,425	\$213,730	\$211,411	\$213,730	\$175,504	\$170,376	\$163,908	\$163,793
Estimated actual value	377,332	297,600	245,645	234,362	212,770	234,362	192,705	180,333	166,910	168,357
Ratio of assessment	74.27%	90.90%	106.42%	91.20%	99.36%	91.20%	91.07%	94.48%	98.20%	97.29%



NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa Counties. Tax incremental districts have been included.

CITY OF EAU CLAIRE

TABLE 10
EQUALIZED VALUE OF
TAX INCREMENT DISTRICTS
Last Ten Fiscal Years
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TID #5 equalized valuation:										
Base	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000
Increment	0	0	0	0	0	0	60,475	58,803	45,968	48,498
Total TID #5	\$0	\$0	\$0	\$0	\$0	\$0	\$61,475	\$59,803	\$46,968	\$49,498
TID #6 equalized valuation:										
Base	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	0	0	0	0	0	0	0	0	0	0
Total TID #6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TID #7 equalized valuation:										
Base	\$0	\$0	\$329	\$329	\$329	\$329	\$329	\$329	\$329	\$329
Increment	0	0	6,218	6,511	6,362	5,921	6,599	5,946	5,631	5,172
Total TID #7	\$0	\$0	\$6,547	\$6,840	\$6,691	\$6,250	\$6,928	\$6,275	\$5,960	\$5,501
TID #8 equalized valuation:										
Base	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$12,418	\$10,845
Increment	103,132	80,304	65,788	68,549	59,443	63,420	64,322	58,659	57,174	35,945
Total TID #8	\$115,550	\$92,722	\$78,206	\$80,967	\$71,861	\$75,838	\$76,740	\$71,077	\$69,592	\$46,790
TID #9 equalized valuation:										
Base	\$13,650	\$13,595	\$13,595	\$13,595	\$11,184	\$11,239	\$11,239	\$11,239	\$11,239	\$11,239
Increment	28,937	23,155	17,647	18,086	9,711	3,226	3,145	2,326	1,476	167
Total TID #9	\$42,587	\$36,750	\$31,242	\$31,681	\$20,895	\$14,465	\$14,384	\$13,565	\$12,715	\$11,406
TID #10 equalized valuation:										
Base	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$9,794	\$0	\$0
Increment	39,669	37,464	29,962	31,317	25,467	29,913	31,190	15,293	0	0
Total TID #10	\$49,463	\$47,258	\$39,756	\$41,111	\$35,261	\$39,707	\$40,984	\$25,087	\$0	\$0
TID #11 equalized valuation:										
Base	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$16,625	\$0	\$0
Increment	33,786	23,998	17,437	18,784	12,140	14,149	15,036	10,553	0	0
Total TID #11	\$50,411	\$40,623	\$34,062	\$35,409	\$28,765	\$30,774	\$31,661	\$27,178	\$0	\$0
TID #12 equalized valuation:										
Base	\$22,282	\$22,282	\$22,282	\$22,282	\$22,282	\$22,282	\$0	\$0	\$0	\$0
Increment	11,558	10,984	2,769	0	8,825	17,719	0	0	0	0
Total TID #12	\$33,840	\$33,266	\$25,051	\$22,282	\$31,107	\$40,001	\$0	\$0	\$0	\$0
TID #13 equalized valuation:										
Base	\$3,029	\$3,029	\$3,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	18,142	13,548	11,394	0	0	0	0	0	0	0
Total TID #13	\$21,171	\$16,577	\$14,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TID #14 equalized valuation:										
Base	\$1,935	\$1,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	16,145	15,082	0	0	0	0	0	0	0	0
Total TID #14	\$18,080	\$17,017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TID #15 equalized valuation:										
Base	\$172	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increment	3,371	0	0	0	0	0	0	0	0	0
Total TID #15	\$3,543	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ALL PROPERTY										
All property - w/o TIDs	\$7,831,142	\$6,644,429	\$6,012,656	\$5,662,191	\$5,317,203	\$5,246,926	\$4,887,544	\$4,669,737	\$4,529,217	\$4,348,404
Base valuation - TIDs	79,905	79,678	78,072	75,043	72,632	72,687	51,405	51,405	24,986	23,413
All property - w/o TID increment	7,911,047	6,724,107	6,090,728	5,737,234	5,389,835	5,319,613	4,938,949	4,721,142	4,554,203	4,371,817
Increment valuation - TIDs	254,740	204,535	151,215	143,247	121,948	134,348	180,767	151,580	110,249	89,782
Equalized valuation - all property	\$8,165,787	\$6,928,642	\$6,241,943	\$5,880,481	\$5,511,783	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452	\$4,461,599

NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties.

Source: City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 11
PROPERTY TAX RATES -
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Per \$1,000 Assessed Valuation)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City Property Located in Eau Claire County (Eau Claire Area School District)										
City	\$6.838	\$6.619	\$6.278	\$7.204	\$7.149	\$7.035	\$8.160	\$7.989	\$7.652	\$7.670
Library	0.703	0.725	0.695	0.674	0.677	0.641	0.690	0.685	0.679	0.671
Health	0.315	0.317	0.313	0.363	0.361	0.359	0.409	0.406	0.401	0.395
Total Direct Rate	7.857	7.662	7.285	8.242	8.186	8.035	9.259	9.080	8.732	8.736
Eau Claire School Dist.	7.480	6.819	6.932	8.190	8.647	8.580	10.263	10.383	9.715	9.879
Vocational District	0.784	0.767	0.801	0.996	0.856	0.852	0.947	0.933	0.916	0.900
Eau Claire County	3.639	3.752	3.710	4.116	4.033	3.872	4.253	4.108	3.927	3.782
State Forestry	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.180	0.175	0.170
Gross Tax Rate	19.761	19.001	18.729	21.543	21.722	21.339	24.722	24.684	23.465	23.467
Less State Credit	(1.428)	(1.188)	(1.248)	(1.537)	(1.591)	(1.598)	(1.834)	(1.640)	(1.677)	(1.495)
Net Tax Rate	\$ 18.332	\$ 17.813	\$ 17.481	\$ 20.006	\$ 20.131	\$ 19.742	\$ 22.888	\$ 23.044	\$ 21.788	\$ 21.972
City Property Located in Eau Claire County (Altoona School District)										
City	\$6.838	\$6.619	\$6.278	\$7.204	\$7.149	\$7.035	\$8.160	\$7.989	\$7.652	\$7.670
Library	0.703	0.725	0.695	0.674	0.677	0.641	0.690	0.685	0.679	0.671
Health	0.315	0.317	0.313	0.363	0.361	0.359	0.409	0.406	0.401	0.395
Total Direct Rate	7.857	7.662	7.285	8.242	8.186	8.035	9.259	9.080	8.732	8.736
Altoona School Dist.						10.323	11.652	12.055	12.609	11.747
Vocational District	0.784	0.767	0.801	0.996	0.856	0.852	0.947	0.933	0.916	0.900
Eau Claire County	3.639	3.752	3.710	4.116	4.033	3.872	4.253	4.108	3.927	3.782
State Forestry	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.180	0.175	0.170
Gross Tax Rate	12.281	12.182	11.796	13.353	13.075	23.082	26.111	26.356	26.359	25.335
Less State Credit	(1.428)	(1.188)	(1.248)	(1.537)	(1.591)	(1.598)	(1.834)	(1.640)	(1.677)	(1.495)
Net Tax Rate	\$ 10.853	\$ 10.993	\$ 10.548	\$ 11.817	\$ 11.484	\$ 21.484	\$ 24.277	\$ 24.716	\$ 24.682	\$ 23.840

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 11 (cont.)
PROPERTY TAX RATES -
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Per \$1,000 Assessed Valuation)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City Property Located in Chippewa County (Eau Claire Area School District)										
City	\$7.780	\$6.755	\$5.973	\$7.179	\$6.888	\$7.160	\$8.167	\$7.956	\$7.682	\$7.866
Library	0.800	0.740	0.661	0.671	0.652	0.652	0.691	0.682	0.683	0.689
Health	0.359	0.323	0.297	0.362	0.348	0.366	0.410	0.404	0.402	0.405
Total Direct Rate	8.939	7.819	6.931	8.213	7.888	8.178	9.268	9.042	8.767	8.959
Eau Claire School Dist.	8.511	6.961	6.585	8.162	8.331	8.712	10.274	10.341	9.755	10.132
Vocational District	0.893	0.783	0.762	0.993	0.825	0.867	0.948	0.929	0.920	0.922
Chippewa County	3.075	2.826	2.746	3.430	3.301	3.527	3.846	3.697	3.686	3.732
State Forestry	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.179	0.176	0.174
Gross Tax Rate	21.417	18.390	17.024	20.797	20.345	21.285	24.336	24.188	23.304	23.921
Less State Credit	(1.402)	(1.136)	(1.220)	(1.548)	(1.600)	(1.620)	(1.850)	(1.677)	(1.769)	(1.554)
Net Tax Rate	\$ 20.014	\$ 17.253	\$ 15.804	\$ 19.248	\$ 18.745	\$ 19.665	\$ 22.486	\$ 22.511	\$ 21.535	\$ 22.367
City Property Located in Chippewa County (Chippewa Falls Area School District)										
City	\$7.780	\$6.755	\$5.973	\$7.179	\$6.888	\$7.160	\$8.167	\$7.956	\$7.682	\$7.866
Library	0.800	0.740	0.661	0.671	0.652	0.652	0.691	0.682	0.683	0.689
Health	0.359	0.323	0.297	0.362	0.348	0.366	0.410	0.404	0.402	0.405
Total Direct Rate	8.939	7.819	6.931	8.213	7.888	8.178	9.268	9.042	8.767	8.959
Chippewa Falls School Dist.							10.343	9.013	9.119	9.408
Vocational District	0.893	0.783	0.762	0.993	0.825	0.867	0.948	0.929	0.920	0.922
Chippewa County	3.075	2.826	2.746	3.430	3.301	3.527	3.846	3.697	3.686	3.732
State Forestry	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.179	0.176	0.174
Gross Tax Rate	12.906	11.428	10.439	12.635	12.014	22.915	23.075	22.966	22.957	23.294
Less State Credit	(1.402)	(1.136)	(1.220)	(1.548)	(1.600)	(1.620)	(1.850)	(1.677)	(1.769)	(1.554)
Net Tax Rate	\$ 11.504	\$ 10.292	\$ 9.219	\$ 11.087	\$ 10.414	\$ 21.295	\$ 21.225	\$ 21.289	\$ 21.188	\$ 21.741

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 12
 PRINCIPAL TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (Dollars in Thousands)

Taxpayer	2024 Equalized Value	2024 Rank	2024 Percentage of Total Equalized Value	2015 Equalized Value	2015 Rank	2015 Percentage of Total Equalized Value
Mayo Clinic Health System	\$ 92,648	1	1.13%	\$ 73,080	2	1.69%
Marshfield Clinic	81,180	2	0.99%	34,366	5	0.79%
Menard Inc.	78,796	3	0.96%	26,097	6	0.60%
Gerber Products	69,299	4	0.85%	76,576	1	1.77%
Oakwood Hills Mall	64,282	5	0.79%	72,859	3	1.68%
Keystone Corporation	59,438	6	0.73%	41,996	4	0.97%
Haymarket Concepts	33,767	7	0.41%			
Royal Credit Union	29,163	8	0.36%	21,834	7	0.50%
Hutchinson Technology, Inc.	23,870	9	0.29%	18,384	8	0.42%
L93 Lorch LLC	23,714	10	0.29%			0.00%
Phillips Properties	-			15,851	9	0.37%
Ch Valley Partners	-			15,375	10	0.36%
Sam's Club	-					0.00%
Principal Taxpayers total	<u>\$ 556,157</u>			<u>\$ 396,418</u>		
TOTAL CITY EQUALIZED VALUE	<u>\$ 8,165,788</u>			<u>\$ 4,325,665</u>		

NOTE: Property values shown are established at January 1 of the year preceding the fiscal years listed. They are the basis of the taxes collected and applied to the fiscal year. Values are for both Eau Claire and Chippewa counties.

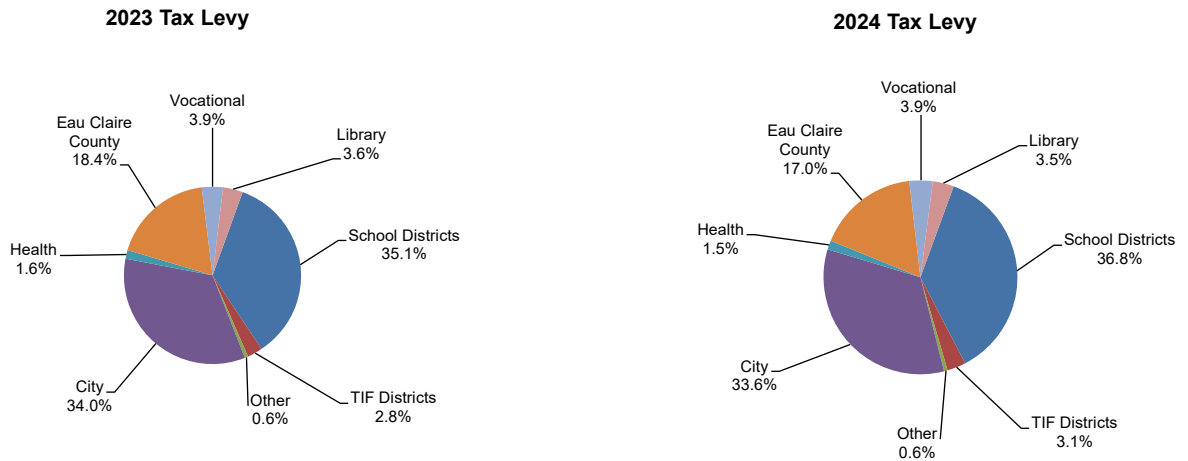
Sources: City of Eau Claire Assessor's Office, Clerk's Statement of Assessments, Statistical Report:
 Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 13
GROSS TAX LEVY BY TAXING ENTITY
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City	\$ 45,712	\$ 43,116	\$ 40,278	\$ 39,097	\$ 38,345	\$ 37,164	\$ 36,738	\$ 35,487	\$ 33,701	\$ 33,455
TIF Districts	4,251	3,606	2,868	2,894	2,536	2,847	4,074	3,495	2,484	2,087
Library	4,702	4,726	4,458	3,657	3,631	3,387	3,107	3,041	2,995	2,929
Health	2,107	2,065	2,006	1,972	1,935	1,899	1,843	1,804	1,765	1,723
Eau Claire School District	49,798	44,235	44,288	44,264	46,193	45,137	46,011	45,925	42,603	42,903
Chippewa Falls School District										
District	49	43	48	53	51	59	48	47	49	51
Altoona School District	172	189	161	174	169	171	169	171	178	166
Vocational District	5,244	5,000	5,138	5,406	4,592	4,503	4,263	4,144	4,037	3,923
Eau Claire County	23,190	23,412	22,888	21,463	20,816	19,659	18,409	17,553	16,654	15,866
Chippewa County	854	764	718	733	698	717	675	630	604	611
State Forestry-										
Eau Claire County	0	0	0	0	0	0	0	796	763	729
State Forestry-										
Chippewa County	0	0	0	0	0	0	0	31	29	29
Total tax levy	\$ 136,079	\$ 127,156	\$ 122,851	\$ 119,713	\$ 118,966	\$ 115,543	\$ 115,337	\$ 113,124	\$ 105,862	\$ 104,472
City percent of total levy	33.59%	33.91%	32.79%	32.66%	32.23%	32.16%	31.85%	31.37%	31.83%	32.02%

CHANGES IN PROPORTIONS - TAX LEVIES BY ENTITY



Sources: City of Eau Claire Annual Operating Budget, Annual Tax Levy Certification Forms from the Board of Education, Vocational School and Counties.

CITY OF EAU CLAIRE

TABLE 14
REAL AND PERSONAL PROPERTY TAX
LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Tax Levy	\$ 56,773	\$ 53,523	\$ 49,609	\$ 47,620	\$ 46,447	\$ 45,297	\$ 45,762	\$ 43,827	\$ 40,945	\$ 40,195
Current tax collections	\$ 56,493	\$ 53,366	\$ 49,452	\$ 47,477	\$ 46,304	\$ 45,076	\$ 45,437	\$ 43,581	\$ 40,766	\$ 39,925
Percentage of Levy	99.5%	99.7%	99.7%	99.7%	99.7%	99.5%	99.3%	99.4%	99.6%	99.3%
Collection of delinquent personal property taxes	\$ 238	\$ 115	\$ 115	\$ 101	\$ 101	\$ 179	\$ 257	\$ 169	\$ 152	\$ 253
Total tax collections (1)	<u>\$ 56,731</u>	<u>\$ 53,481</u>	<u>\$ 49,567</u>	<u>\$ 47,578</u>	<u>\$ 46,405</u>	<u>\$ 45,255</u>	<u>\$ 45,694</u>	<u>\$ 43,750</u>	<u>\$ 40,918</u>	<u>\$ 40,178</u>
Percentage of Levy	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.8%	99.9%	99.9%

(1) NOTE: Does not include mobile home fees or payment in lieu of taxes.

Source: City of Eau Claire Annual Comprehensive Financial Reports

CITY OF EAU CLAIRE

TABLE 15
SPECIAL ASSESSMENT COLLECTIONS
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total assessments levied each fiscal period: (1)										
General fund	\$921	\$1,141	\$1,030	\$1,101	\$1,175	\$1,418	\$1,247	\$1,276	\$1,110	\$1,413
Business Improvement										
Districts	357	300	273	284	282	236	175	175	150	150
Debt Service	2	1	1	1	1	1	78	164	292	378
Water Utility	40	43	38	21	21	24	25	28	42	48
Sewer Utility	27	29	27	15	17	20	22	20	29	29
Storm Water Utility	1	1	1	1	1	1	1	1	1	1
Health	33	29	31	20	33	33	4	5	7	3
Delinquent utility bills	1,003	826	575	740	778	810	763	780	801	833
Total assessments levied	\$2,384	\$2,370	\$1,976	\$2,183	\$2,308	\$2,543	\$2,315	\$2,449	\$2,432	\$2,855
Current collections	\$2,383	\$2,372	\$1,976	\$2,183	\$2,307	\$2,543	\$2,315	\$2,449	\$2,432	\$2,855
Total collections	\$2,383	\$2,372	\$1,976	\$2,183	\$2,307	\$2,543	\$2,315	\$2,449	\$2,432	\$2,855

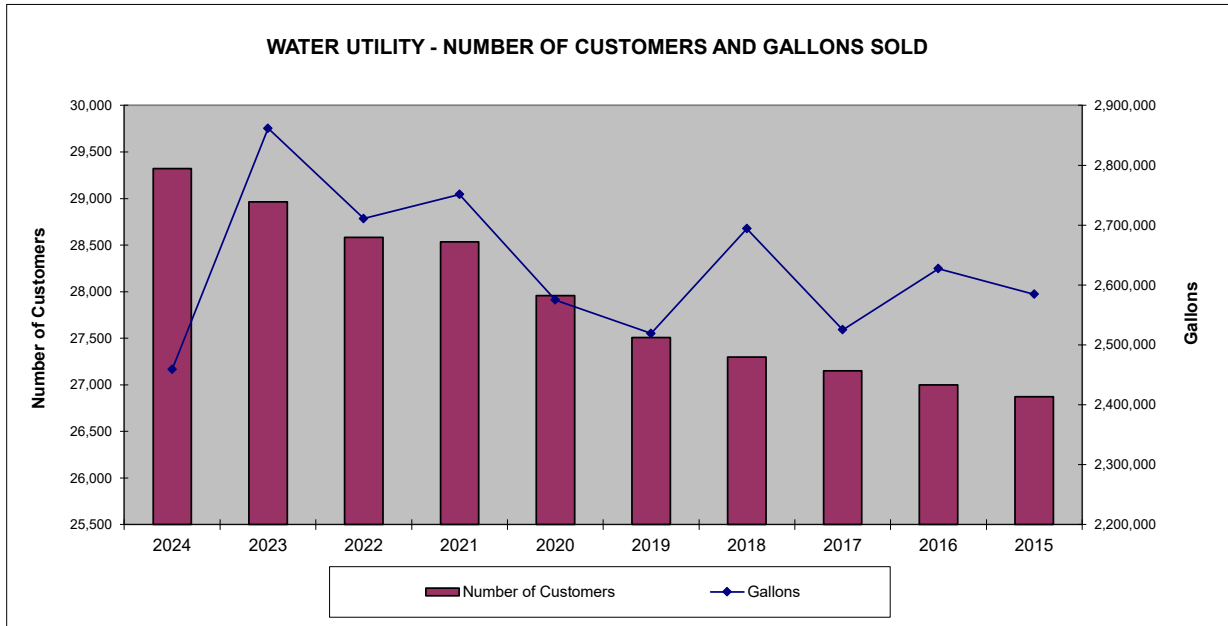
(1) NOTE: Includes current interest due on installment special assessments.

Sources: City of Eau Claire Annual Comprehensive Financial Report; Statement of Taxes

CITY OF EAU CLAIRE

TABLE 16
WATER UTILITY CUSTOMER SUMMARY
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Number of customers										
Residential	26,339	26,031	25,699	25,682	25,099	24,659	24,466	24,825	24,589	24,376
Commercial	2,643	2,596	2,546	2,520	2,523	2,516	2,503	1,997	2,079	2,163
Industrial	105	107	108	106	106	105	104	104	104	106
Public	235	231	231	228	228	226	225	224	225	225
Total	29,322	28,965	28,584	28,536	27,956	27,506	27,298	27,150	26,997	26,870
Gallons (thousands)										
Residential	1,105,233	1,306,559	1,190,918	1,290,934	1,233,065	1,103,454	1,330,806	1,243,196	1,260,199	1,224,855
Commercial	644,825	687,991	650,023	640,704	600,063	637,359	506,931	483,572	537,566	530,879
Industrial	527,604	656,819	699,645	625,148	562,543	587,594	648,667	585,756	593,008	594,629
Public	181,333	210,367	170,308	194,627	179,238	190,753	207,631	212,693	236,506	234,094
Total	2,458,995	2,861,736	2,710,894	2,751,413	2,574,909	2,519,160	2,694,035	2,525,217	2,627,279	2,584,457



Sources: Wisconsin Public Service Commission Annual Reports
Financial Operations - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 17
WATER UTILITY CUSTOMER RATES
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	\$ 22.68	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00	\$ 21.00
3/4 inch meter	22.68	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
1 inch meter	32.40	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
1 1/4 inch meter	42.12	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00
1 1/2 inch meter	55.08	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
2 inch meter	81.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
3 inch meter	129.60	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
4 inch meter	194.40	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00
6 inch meter	336.96	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00
8 inch meter	511.92	474.00	474.00	474.00	474.00	474.00	474.00	474.00	474.00	474.00
10 inch meter	712.80	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00
12 inch meter	891.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00
Volume rate (per 100 cubic feet)										
First 7,500 cubic feet	\$ 2.46	\$ 2.28	\$ 2.28	\$ 2.18	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70	\$ 1.70
Next 742,500 cubic feet	2.05	1.90	1.90	1.80	1.45	1.45	1.45	1.45	1.45	1.45
Over 750,000 cubic feet	1.74	1.61	1.61	1.53	1.10	1.10	1.10	1.10	1.10	1.10
Public Fire Protection										
Quarterly Service Charge										
5/8 inch meter	\$ 13.20	\$ 12.21	\$ 12.21	\$ 11.97	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80
3/4 inch meter	13.20	12.21	12.21	11.97	10.80	10.80	10.80	10.80	10.80	10.80
1 inch meter	32.40	30.00	30.00	30.00	27.00	27.00	27.00	27.00	27.00	27.00
1 1/4 inch meter	48.60	45.00	45.00	45.00	39.00	39.00	39.00	39.00	39.00	39.00
1 1/2 inch meter	66.42	61.50	61.50	60.00	54.00	54.00	54.00	54.00	54.00	54.00
2 inch meter	105.30	97.50	97.50	96.00	87.00	87.00	87.00	87.00	87.00	87.00
3 inch meter	197.64	183.00	183.00	180.00	165.00	165.00	165.00	165.00	165.00	165.00
4 inch meter	330.48	306.00	306.00	300.00	270.00	270.00	270.00	270.00	270.00	270.00
6 inch meter	660.96	612.00	612.00	600.00	540.00	540.00	540.00	540.00	540.00	540.00
8 inch meter	1,053.00	975.00	975.00	960.00	870.00	870.00	870.00	870.00	870.00	870.00
10 inch meter	1,581.12	1,464.00	1,464.00	1,440.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
12 inch meter	2,106.00	1,950.00	1,950.00	1,920.00	1,740.00	1,740.00	1,740.00	1,740.00	1,740.00	1,740.00

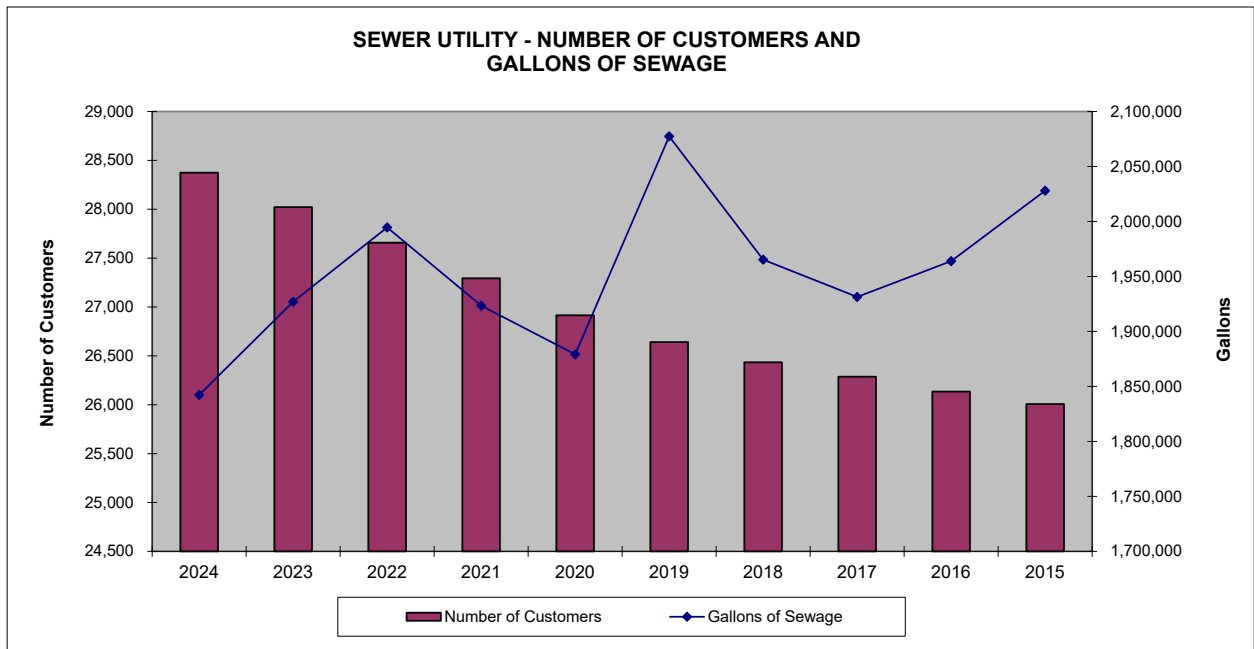
Source: Financial Operations - City of Eau Claire

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

CITY OF EAU CLAIRE

TABLE 19
SEWER UTILITY CUSTOMER SUMMARY
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Number of customers										
Residential	25,665	25,352	25,028	24,697	24,294	24,021	23,828	24,185	23,951	23,729
Commercial	2,442	2,404	2,365	2,333	2,358	2,357	2,346	1,842	1,924	2,012
Industrial	95	96	97	95	95	95	93	93	93	97
Public	172	170	168	169	168	168	167	167	167	169
Total	28,374	28,022	27,658	27,294	26,915	26,641	26,434	26,287	26,135	26,007
Gallons (thousands)										
Residential	1,019,626	1,038,632	1,039,804	1,045,667	1,134,169	1,209,869	1,121,051	1,137,083	1,122,278	1,144,500
Commercial	544,193	564,986	583,032	535,994	416,448	494,117	463,060	447,873	497,141	516,095
Industrial	199,130	242,017	288,692	261,148	257,062	268,477	286,281	249,516	245,028	263,422
Public	79,302	81,359	83,079	80,601	71,458	104,909	94,883	96,898	99,496	103,959
Total	1,842,251	1,926,994	1,994,607	1,923,410	1,879,137	2,077,372	1,965,275	1,931,370	1,963,943	2,027,976



Sources: Financial Operations - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 20
SEWER UTILITY CUSTOMER RATES
LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Metered Service										
Quarterly Minimum Charge -	\$ 9.54	\$ 9.54	\$ 9.00	\$ 9.30	\$ 8.34	\$ 7.01	\$ 5.80	\$ 5.60	\$ 5.50	\$ 5.40
Volume rate (per 100 cubic feet)	\$ 5.63	\$ 5.63	\$ 5.00	\$ 4.38	\$ 4.06	\$ 3.81	\$ 3.49	\$ 3.34	\$ 3.20	\$ 3.05

* Prior to 2013 the Quarterly Minimum charge was 8 CCF x volume rate, in 2013 the pricing structure was changed to a minimum flat fee of \$5.19 per quarterly billing.

Sources: Financial Operations - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 21
SEWER UTILITY - TEN LARGEST CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

<u>Customer</u>	2024		
	<u>Gallons Billed</u>	<u>Amount Billed</u>	<u>% of Total</u>
Nestle USA	128,724,068	\$ 968,872	7.0%
University of Wisconsin - Eau Claire	35,551,692	267,588	1.9%
Mayo Clinic Health System	31,240,220	235,137	1.7%
Perrigo Company	22,897,776	172,346	1.2%
Kwik Trip, Inc	18,701,496	140,761	1.0%
Oak Ridge Village	15,933,896	119,930	0.9%
Silver Spring Foods	15,670,600	117,949	0.9%
Huebsch Laundry	12,692,812	95,535	0.7%
Eau Claire Area School District	12,637,460	95,119	0.7%
Marshfield Clinic Health System	11,597,740	87,293	0.6%
Subtotal (ten largest)	305,647,760	2,300,531	16.6%
All other customers	1,536,603,240	13,413,167	83.4%
Grand Totals	1,842,251,000	\$ 15,713,698	100.0%

<u>Customer</u>	2015		
	<u>Gallons Billed</u>	<u>Amount Billed</u>	<u>% of Total</u>
Nestles Food Company	155,052,920	\$ 632,471	7.6%
Hutchinson Technology	58,073,972	236,906	2.9%
University of Wisconsin-Eau Claire	46,229,310	189,257	2.3%
Mayo Clinic Health System	39,667,936	161,919	2.0%
Sacred Heart Hospital	23,555,253	96,197	1.2%
Silver Spring Foods	16,197,940	66,069	0.8%
Eau Claire Area School District	14,279,043	58,784	0.7%
Oak Ridge Village	11,713,710	47,785	0.6%
John Mogenson	11,533,584	49,595	0.6%
Landmark Company	10,991,187	46,747	0.5%
Subtotal (ten largest)	387,294,855	1,585,730	20.2%
All other customers	1,640,681,145	6,160,622	79.8%
Grand Totals	2,027,976,000	\$ 7,746,352	100.0%

Source: Financial Operations - City of Eau Claire

CITY OF EAU CLAIRE

TABLE 22
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, except per capita)

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds/Notes	State Trust Fund Loans	Revenue Bonds	General Obligation Bonds/Notes	State Trust Fund Loans	Revenue Bonds			
2024	\$ 151,100	\$ 11,553	\$ 1,080	\$ 25,299	\$ -	\$ 37,542	\$ 226,574	4.70%	\$ 3,103
2023	147,208	12,050	1,100	26,898	-	38,907	226,163	5.29%	\$ 3,172
2022	149,239	-	-	28,782	-	36,132	214,153	4.86%	3,108
2021	137,138	-	-	26,840	-	38,639	202,617	5.11%	2,961
2020	121,518	-	-	23,304	-	39,219	184,041	5.17%	2,690
2019	117,138	-	-	24,464	-	32,473	174,075	5.22%	2,558
2018	112,255	-	-	18,485	-	37,269	168,009	5.26%	2,473
2017	105,547	-	-	17,749	-	39,353	162,649	5.49%	2,414
2016	99,659	-	-	17,941	-	42,347	159,947	5.57%	2,393
2015	86,643	-	-	15,738	-	43,605	145,986	5.08%	2,184

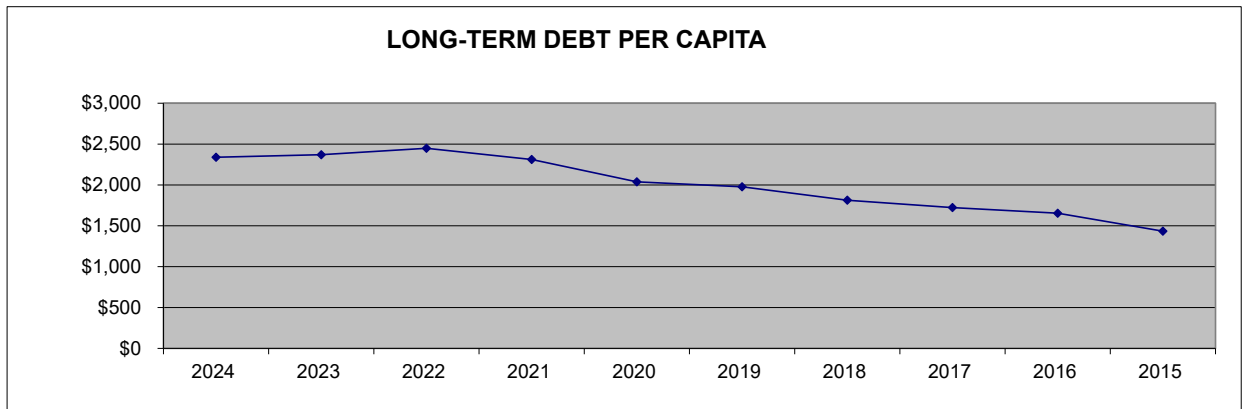
Source: City of Eau Claire Annual Comprehensive Financial Reports

Note: Personal income data and population data can be found on Table 29.

CITY OF EAU CLAIRE

TABLE 23
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population	73,011	71,304	70,587	68,912	68,429	68,057	68,043	67,926	67,381	67,006
Equalized valuation	\$8,820,474	\$8,165,788	\$7,226,243	\$6,487,589	\$6,119,427	\$5,724,551	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452
General obligation bonds/notes	176,399	174,106	178,021	163,978	144,822	141,602	130,740	123,296	117,600	102,381
State trust fund loans	-	-	-	-	-	-	-	-	-	-
Total long-term debt (1)	176,399	174,106	178,021	163,978	144,822	141,602	130,740	123,296	117,600	102,381
Resources on hand for payment of debt	(5,630)	(5,126)	(5,154)	(4,689)	(5,330)	(7,013)	(7,353)	(6,239)	(6,154)	(6,273)
Net long-term debt	<u>\$ 170,769</u>	<u>\$ 168,980</u>	<u>\$ 172,867</u>	<u>\$ 159,289</u>	<u>\$ 139,492</u>	<u>\$ 134,589</u>	<u>\$ 123,387</u>	<u>\$ 117,057</u>	<u>\$ 111,446</u>	<u>\$ 96,108</u>
Percent of net long-term debt to equalized value	1.94%	2.07%	2.39%	2.46%	2.28%	2.35%	2.26%	2.29%	2.29%	2.06%
Net long-term debt per capita (not in thousands)	\$2,339	\$2,370	\$2,449	\$2,311	\$2,038	\$1,978	\$1,813	\$1,723	\$1,654	\$1,434



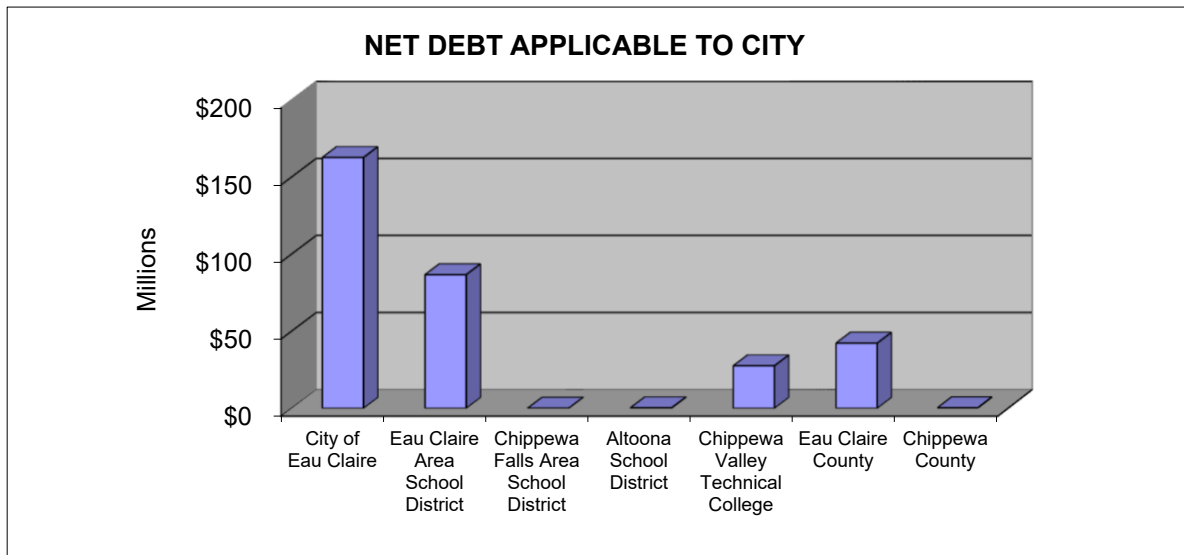
(1) NOTE: Includes General Long-Term Debt and Enterprise General Obligation Debt. Other enterprise debt and accrued employee absences are not included.

Sources: State of Wisconsin, Department of Administration, Demographic Services Center (population)
City of Eau Claire Assessor's Office, Statement of Changes in Equalized Values by Class & Item, as compiled by the Wisconsin Department of Revenue.

CITY OF EAU CLAIRE

TABLE 24
SCHEDULE OF DIRECT AND INDIRECT
GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION DEBT
December 31, 2024

Governmental Unit	<u>Total Debt</u>	<u>Estimated Percentage Applicable To City (1)</u>	<u>Net Debt Applicable To City</u>
Direct debt:			
City of Eau Claire	<u>\$ 162,653,000</u>	100.00%	<u>\$ 162,653,000</u>
Indirect debt:			
Eau Claire Area School District	119,660,000	72.41%	86,643,342
Chippewa Falls Area School District	51,920,000	0.14%	70,573
Altoona School District	12,904,956	2.35%	303,883
Chippewa Valley Technical College	96,960,468	28.40%	27,541,206
Eau Claire County	71,495,000	59.06%	42,225,211
Chippewa County	<u>10,380,000</u>	3.40%	<u>352,872</u>
Total indirect debt	<u>363,320,424</u>		<u>157,137,088</u>
Total direct and indirect debt	<u>\$ 525,973,424</u>		<u>\$ 319,790,088</u>
Indirect debt per capita			\$ 2,152
Indirect debt as a % of equalized value			1.78%
Total direct and indirect debt per capita			\$ 4,380.03
Total direct and indirect debt as a % of equalized value			3.63%



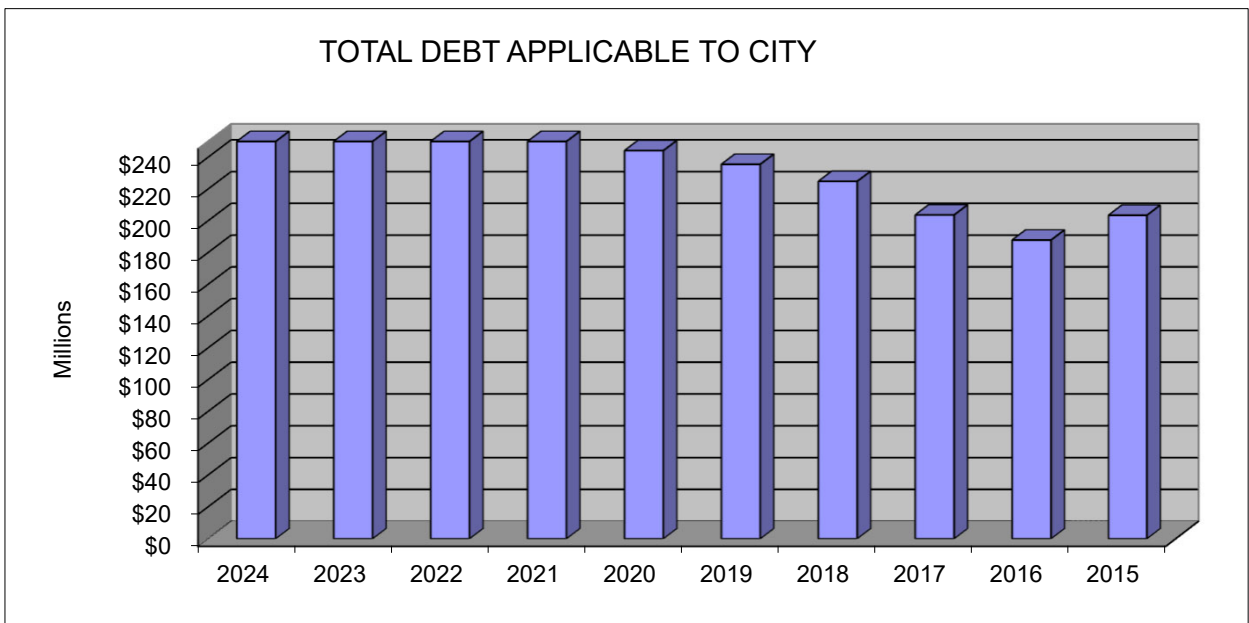
(1) NOTE: The percentage of debt applicable to the City is based on the most recent equalized value of the taxing districts within the City as compared to the entire district.

Sources: City of Eau Claire Annual Comprehensive Financial Report
Financial Officers of the overlapping School Districts and Counties

CITY OF EAU CLAIRE

TABLE 25
SCHEDULE OF DIRECT AND INDIRECT
GENERAL OBLIGATION DEBT
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total debt applicable to City	\$376,862	\$386,720	\$293,274	\$279,557	\$244,259	\$235,648	\$224,895	\$203,752	\$187,935	\$203,547
Direct debt:										
General City	\$176,399	\$174,106	\$178,021	\$163,978	\$144,822	\$141,602	\$130,740	\$123,296	\$117,600	\$102,381
Percent	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Indirect debt:										
Eau Claire Area										
School District	\$119,660	\$137,230	\$33,472	\$37,216	\$41,271	\$45,259	\$48,907	\$34,096	\$36,850	\$45,259
Percent	72.41%	72.94%	72.94%	73.43%	73.99%	73.87%	73.87%	70.72%	71.19%	71.51%
Chippewa Falls Area										
School District	\$353	\$312	\$370	\$112	\$117	\$143	\$121	\$0	\$0	\$0
Percent	0.14%	0.18%	0.18%	0.19%	19.00%	0.22%	0.22%	0.21%	0.21%	0.21%
Altoona School District	\$304	\$412	\$476	\$505	\$518	\$591	\$604	\$566	\$606	\$634
Percent	2.35%	2.43%	2.43%	2.58%	2.53%	2.76%	2.76%	2.70%	2.72%	2.73%
CVTC	\$27,541	\$15,844	\$12,588	\$14,203	\$14,474	\$7,549	\$6,731	\$5,004	\$5,917	\$5,084
Percent	28.40%	18.69%	18.69%	19.97%	20.07%	20.25%	21.52%	20.11%	20.09%	20.92%
Eau Claire County	\$42,225	\$50,367	\$58,307	\$63,213	\$51,664	\$52,758	\$51,784	\$46,916	\$45,282	\$42,677
Percent	59.06%	60.13%	60.13%	60.70%	60.92%	61.04%	61.04%	57.21%	57.84%	60.75%
Chippewa County	\$10,380	\$8,450	\$10,040	\$330	\$380	\$346	\$408	\$206	\$251	\$309
Percent	3.40%	3.69%	3.69%	3.83%	3.74%	3.97%	3.97%	3.62%	3.50%	3.59%



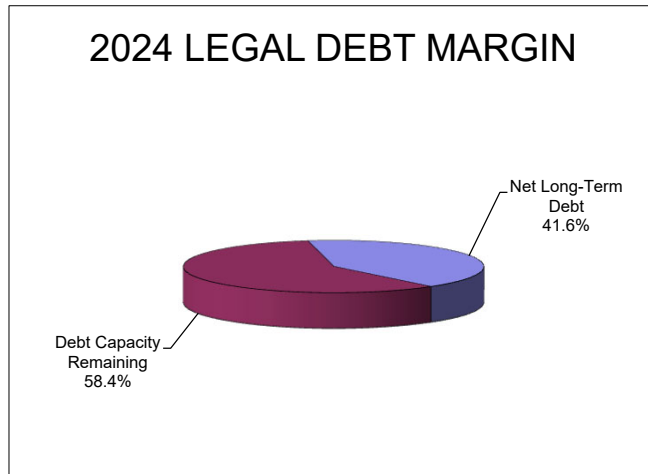
Source: City of Eau Claire Schedule of Long-Term Debt

Note: The information on this table differs from Table 24 as all general obligation debt is reported, including debt from business-type activities.

CITY OF EAU CLAIRE

TABLE 26
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Equalized valuation	\$8,820,474	\$8,165,788	\$7,226,243	\$6,487,589	\$6,119,427	\$5,724,551	\$5,453,961	\$5,119,716	\$4,872,722	\$4,664,452
Legal debt percentage	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal debt limit	\$441,024	\$408,289	\$361,312	\$324,379	\$286,228	\$272,698	\$255,986	\$243,636	\$233,223	\$223,080
Resources on hand for payment of debt	(\$5,630)	(\$5,126)	(\$5,154)	(\$4,689)	(\$5,330)	(\$7,013)	(\$7,353)	(\$6,239)	(\$6,154)	(\$6,273)
Net long-term debt	\$183,537	\$182,315	\$168,184	\$154,821	\$136,835	\$130,657	\$120,432	\$114,921	\$109,981	\$94,842
Legal debt margin	\$257,487	\$225,974	\$193,128	\$169,558	\$149,393	\$142,041	\$135,554	\$128,715	\$123,242	\$128,238
Legal debt margin as a percentage of the debt limit	58%	55%	53%	52%	52%	52%	53%	53%	53%	57%



Sources: City of Eau Claire Annual Comprehensive Financial Report
City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 27
 PLEDGED REVENUE COVERAGE
 Last Ten Fiscal Years
 (Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>WATER UTILITY</u>										
Operating revenue	\$12,645	\$12,768	\$12,246	\$11,483	\$9,796	\$9,703	\$9,926	\$9,650	\$9,739	\$9,655
Operating expense (1)	\$8,199	\$6,528	\$6,714	\$5,439	\$5,641	\$4,505	\$4,604	\$4,315	\$4,446	\$5,776
Income available for debt service	\$4,446	\$6,240	\$5,532	\$6,044	\$4,155	\$5,198	\$5,322	\$5,335	\$5,293	\$3,879
Debt service current year (2)	\$1,108	\$629	\$538	\$172	\$61	\$369	\$368	\$500	\$413	\$417
Coverage	4.01	9.92	10.28	35.14	68.11	14.09	14.46	10.67	12.82	9.30
Debt service for highest principal and interest year in retirement schedule	\$1,127	\$1,107	\$885	\$627	\$369	\$369	\$369	\$369	\$557	\$557
Coverage on highest year	3.94	5.64	6.25	9.64	11.26	14.09	14.42	14.46	9.50	6.96
<u>SEWER UTILITY</u>										
Operating revenue	\$15,495	\$15,834	\$15,063	\$13,209	\$11,626	\$11,638	\$10,884	\$10,625	\$9,875	\$9,667
Operating expense (1)	\$6,673	\$6,183	\$5,524	\$5,449	\$5,456	\$5,708	\$5,192	\$5,304	\$5,565	\$7,637
Income available for debt service	\$8,822	\$9,651	\$9,539	\$7,760	\$6,170	\$5,930	\$5,692	\$5,321	\$4,310	\$2,030
Debt service current year (2)	\$2,771	\$2,774	\$2,764	\$2,765	\$2,775	\$2,775	\$2,776	\$2,775	\$2,741	\$946
Coverage	3.18	3.48	3.45	2.81	2.22	2.14	2.05	1.92	1.57	2.15
Debt service for highest principal and interest year in retirement schedule	\$2,771	\$2,773	\$2,773	\$2,774	\$2,775	\$2,775	\$2,775	\$2,776	\$2,775	\$2,725
Coverage on highest year	3.18	3.48	3.44	2.80	2.22	2.14	2.05	1.92	1.55	0.74

(1) NOTE: Operating expense does not include depreciation or property tax equivalent.

(2) NOTE: Includes only revenue bond principal and interest.

Sources: City of Eau Claire Annual Comprehensive Financial Report
 City of Eau Claire Schedule of Long Term Debt annual report

CITY OF EAU CLAIRE

TABLE 28
 RATIO OF ANNUAL GENERAL FUND DEBT PAYMENTS
 TO TOTAL GENERAL FUND EXPENDITURES AND
 OTHER FINANCING USES
 Last Ten Fiscal Years
 (Dollars in Thousands)

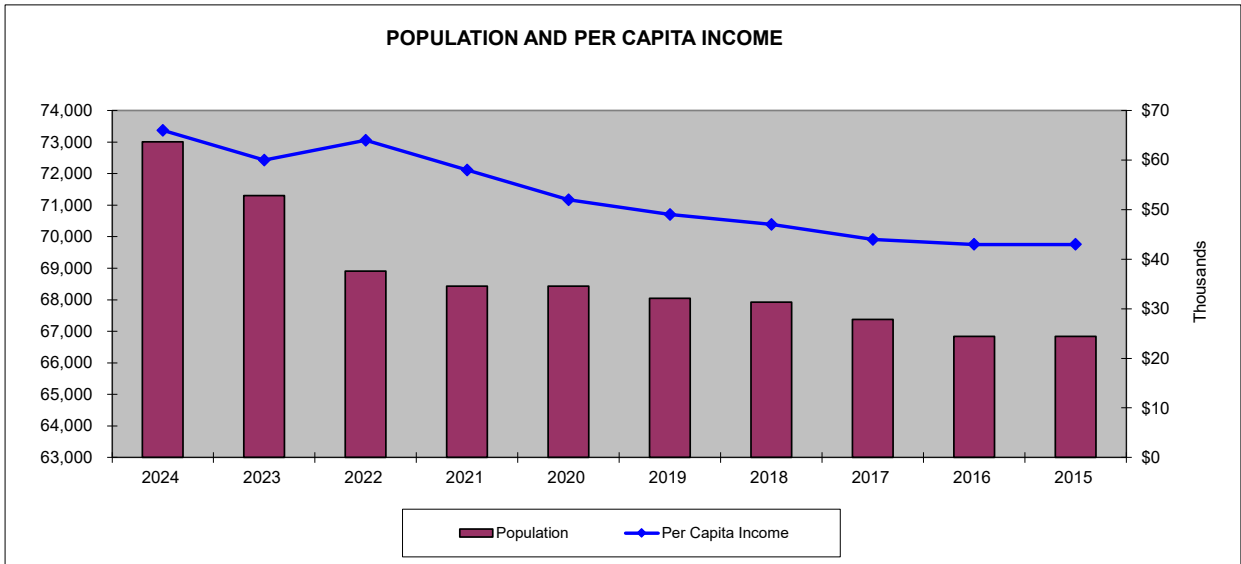
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Transfers to Debt Service fund	\$11,198	\$12,588	\$11,981	\$10,252	\$10,028	\$9,521	\$9,405	\$8,695	\$7,607	\$7,792
Total expenditures and other financing uses	\$82,929	\$78,946	\$78,376	\$75,774	\$72,870	\$75,388	\$71,424	\$67,584	\$59,272	\$61,134
Percent of debt transfers to expenditures and other financing uses	13.5%	15.9%	15.3%	13.5%	13.8%	12.6%	13.2%	12.9%	12.8%	12.7%

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 29
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Population	73,011	71,304	68,912	68,429	68,429	68,043	67,926	67,381	66,834	66,834
Consumer price index (1)	317.7	306.7	296.8	278.8	260.5	257.0	251.2	246.5	241.4	236.5
Per capita income (2)	\$66	\$60	\$64	\$58	\$52	\$49	\$47	\$44	\$43	\$43
Personal income	\$4,818,726	\$4,278,240	\$4,410,368	\$3,968,882	\$3,558,308	\$3,334,107	\$3,192,522	\$2,964,764	\$2,873,862	\$2,873,862
Unemployment rate E.C. Metro Area	3.0%	2.8%	2.3%	2.2%	3.9%	3.0%	3.0%	2.8%	3.8%	4.3%
Area in square miles	36.25	36.19	36.43	35.02	34.85	34.69	34.55	34.37	34.35	34.35
Number of residential parcels	21,275	21,275	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995
Number of business parcels (3)	2,198	2,204	2,328	1,525	1,530	1,535	1,543	1,542	1,540	1,539
Acres devoted to business	4,459	4,478	4,485	3,200	3,210	3,320	3,329	3,350	3,342	3,340
Miles of street	356.0	356.3	352.9	347.3	346.6	345.3	342.7	340.0	346.0	348.0



(1) U.S. All Cities Consumer Price Index for all urban consumers (CPU-U), annual average.

(2) Through 2009, U.S. Bureau of Economic Analysis; 2024 is estimated.

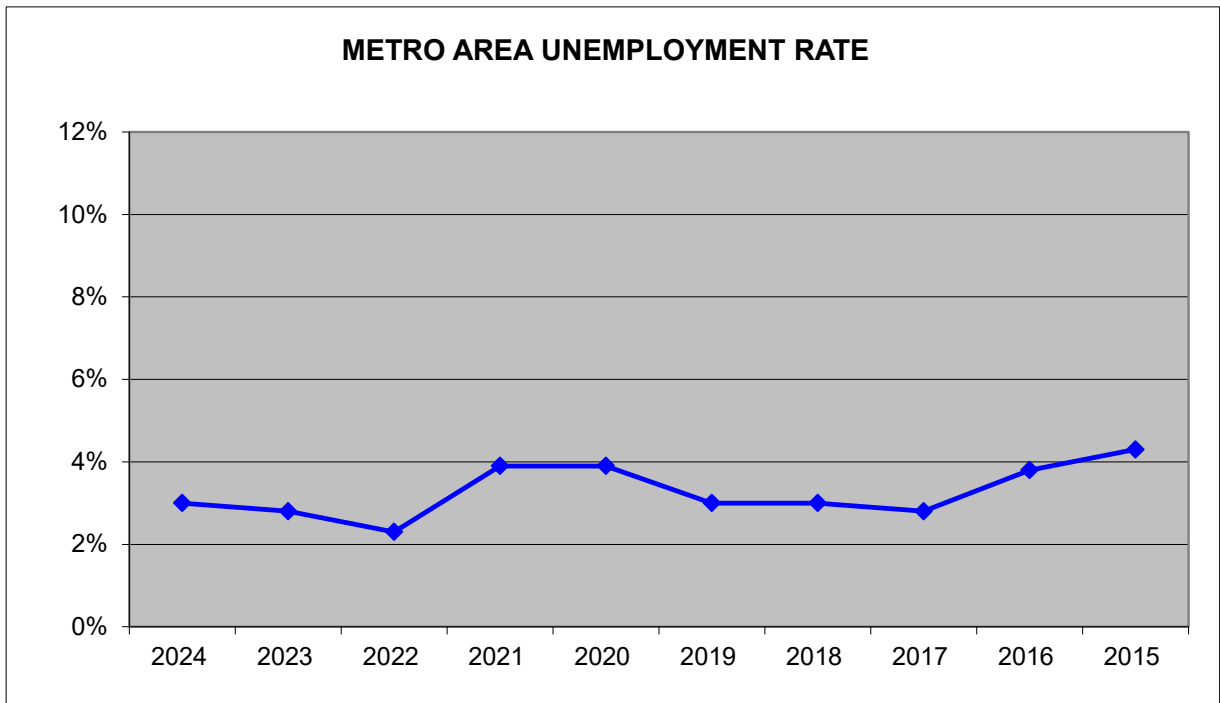
(3) In 2019 Number of Business Properties was changed to Number of Business Parcels per the request of Community Development. It is a more accurate description.

Sources: City of Eau Claire Department of Community Development
City of Eau Claire Public Works Department
WI Dept. of Labor, Bureau of Workforce Information
Statistical Report of Property Values - Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 29 (cont.)
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years
 (Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Number of residential parcels	21,275	21,275	21,086	20,669	20,563	20,328	20,204	20,167	20,056	19,995
Vacancy rates (percent):										
Residential	4.70	4.00	4.50	4.50	4.60	4.72	4.82	4.88	4.50	4.50
Commercial	10.00	7.97	8.11	14.80	15.43	14.65	10.84	11.43	8.35	10.68
Industrial	7.30	1.86	0.72	2.60	4.16	2.75	2.33	1.85	9.00	9.00
Unemployment rate E.C. Metro Area	3.0%	2.8%	2.3%	3.9%	3.9%	3.0%	3.0%	2.8%	3.8%	4.3%



Sources: Department of Community Development
 WI Dept. of Labor, Bureau of Workforce Information
 Statistical Report of Property Values - Eau Claire and Chippewa Counties

CITY OF EAU CLAIRE

TABLE 30
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2024		2015	
	Employees	Rank	Employees	Rank
Menard's Inc.	11,550	1	2,500	2
Mayo Clinic Health System	5,500	2	3,662	1
Eau Claire Area School District	1,400	3	1,392	4
University of Wisconsin - Eau Claire	1,275	4	1,217	5
Marshfield Clinic - Eau Claire	1,026	5	715	7
Nestle Foods	999	6	633	8
City of Eau Claire	650	7	523	9
Eau Claire County	645	8		
CVTC	592	9		
Market & Johnson	350	10		
Sacred Heart Hospital			1,454	3
United Health Group			999	6
Hutchinson Technology			450	10
TOTAL EMPLOYEES	40,365		54,256	

Sources : Wisconsin Department of Workforce Development, Office of Economic Advisors
eauclaireddevelopment.com/doing-business/major-industries

CITY OF EAU CLAIRE

TABLE 31
EMPLOYEE SUMMARY -
NUMBER OF MUNICIPAL EMPLOYEES
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government	57.0	56.3	53.8	51.8	49.8	49.8	49.8	48.8	48.8	48.8
Public Safety	258.8	248.8	239.0	235.8	232.8	232.8	232.8	232.8	232.8	231.8
Public Works	61.0	66.0	66.0	66.0	64.0	62.0	62.0	62.0	63.0	63.0
Culture and Recreation	31.0	31.0	31.0	28.0	28.0	30.0	30.0	30.0	29.0	28.0
Development	18.0	16.0	16.0	16.0	15.0	15.0	15.0	15.0	15.0	15.0
Cemetery	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Library	48.3	38.9	38.9	38.9	38.9	38.9	36.2	36.1	36.1	36.1
Health Services	61.3	36.9	36.9	36.9	36.9	36.9	36.5	36.6	34.8	36.1
Water Utility	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Sewer Utility	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	26.5
Storm Water Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Transit	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Parking Utility	1.0	-	-	-	-	-	-	-	-	1.0
Hobbs Ice Center	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Outdoor Pool	-	-	-	-	-	-	-	-	-	-
Central Equipment	8.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Risk Management	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Employees	637.8	599.3	586.1	577.8	569.8	569.8	566.7	565.7	563.9	568.3

NOTES: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).
Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: City of Eau Claire Annual Operating Budget

CITY OF EAU CLAIRE

TABLE 32
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General government										
Size of the City in square miles	36.25	36.19	36.43	36.43	35.02	34.85	34.69	34.55	34.37	34.35
Population	73,011	71,304	70,587	68,912	68,429	68,057	68,043	67,926	67,381	67,006
Number of City employees*		523.5	495.0	495.0	495.0	495.0	495.0	493.0	492.0	496.0
Community Development										
Building permits issued	785	752	907	975	977	843	864	995	980	958
Police										
Demands for Service	50,995	49,563	48,124	48,213	48,430	53,902	51,138	n/a	n/a	n/a
Group A Offenses	4,225	4,215	4,206	4,678	5,044	5,104	4,966	n/a	n/a	n/a
Total Arrests	3,896	3,380	3,135	3,262	3,749	5,268	4,893	n/a	n/a	n/a
Calls for service	n/a	n/a	n/a	n/a	n/a	28,138	28,227	27,891	27,103	26,477
Adult arrests	n/a	n/a	n/a	n/a	n/a	n/a	3,663	4,736	3,925	4,069
Part 1 Crimes	n/a	n/a	n/a	n/a	n/a	1,986	2,161	1,964	1,851	1,856
Fire										
EMS responses	9,493	9,273	9,244	8,544	7,922	8,113	7,973	7,508	7,332	7,265
Fire responses	95	146	108	146	115	112	108	144	109	137
Fire inspections	5,907	5,262	5,377	5,836	5,955	5,076	4,989	4,850	4,903	4,500
Public Works										
Miles of street plowed/maintained	360	360	358	347	347	347	343	340	346	348
Vehicles and equipment in fleet	319	319	319	318	318	318	309	308	304	295
Parks & Recreation										
Neighborhood playground program attendance	-	-	-	-	-	-	-	-	-	-
Hobbs Ice Arena - rented hours	7,732	7,357	7,331	5,790	3,250	7,791	7,451	7,869	7,132	7,546
Outdoor Pool attendance	53,137	62,929	54,561	61,336	-	54,002	65,574	59,611	70,252	63,354
Library										
Volumes in collection	125,223	120,918	124,328	139,088	163,885	182,819	192,555	211,431	241,670	269,215
Circulation	646,284	630,853	573,270	436,366	357,570	951,468	1,011,983	977,094	979,431	1,015,666
Health Department										
Environmental Health Inspections	4,091	4,106	3,500	3,687	2,675	4,061	4,305	4,180	4,381	4,968
Number of lab analysis	19,097	14,100	15,161	13,347	10,350	16,584	24,059	18,210	21,239	10,495
Public Health Nurse visits	2,357	2,646	1,588	1,530	1,501	3,099	2,283	1,827	1,937	1,915
Water										
Meters in service	29,455	28,900	28,783	28,109	27,882	27,628	27,275	27,111	27,075	28,147
Average daily consumption (1,000 gallons)	6,737	9,661	7,427	7,508	7,055	7,005	7,381	6,918	7,198	7,080
Sewer										
Sewer customers	28,374	28,022	27,658	27,294	26,915	26,641	26,434	26,287	26,007	25,904
Stormwater										
ERU rate	\$ 108.00	\$ 104.00	\$ 107.00	\$ 97.00	\$ 97.00	\$ 94.00	\$ 92.00	\$ 90.00	\$ 90.00	\$ 88.00
Transit										
Total route miles	1,006,676	722,846	964,113	859,825	891,230	1,086,870	1,130,065	1,153,085	1,280,029	1,199,008
Passengers	710,539	661,697	597,627	450,550	458,780	911,440	962,451	909,359	937,560	915,130

Source: Various City Department records and Annual Operating Budget

A transition to new Police Department categories was made in 2018 as dictated by the FBI.

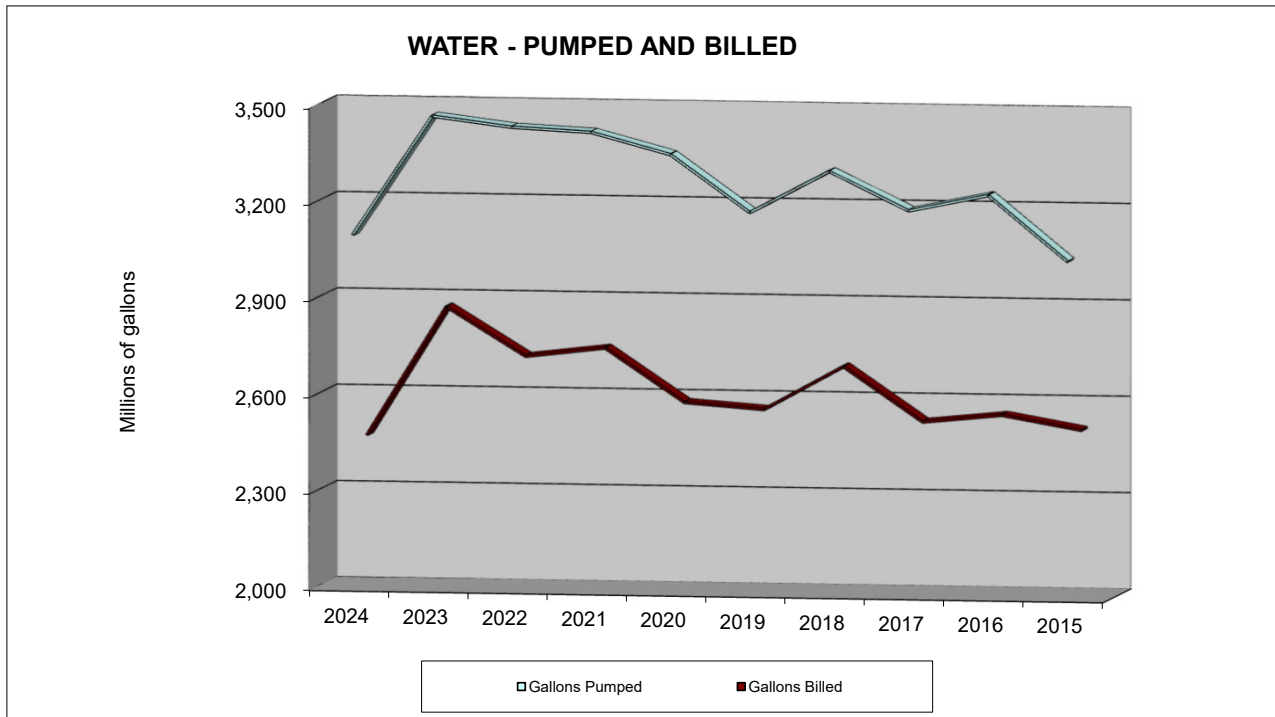
The Hobbs facility was closed for public use 3/17/2020-9/20/2020 and 11/18/2020-12/21/2020. The O'Brien Rink was also utilized by Catholic Charities for homelessness that is not reflected in reserved hours.

*Excludes Library and Health Services employees

CITY OF EAU CLAIRE

TABLE 33
WATER UTILITY - PRODUCTION STATISTICS
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Average number of water customers	29,322	28,965	28,584	28,536	27,956	27,506	27,298	27,150	26,870	26,769
Total gallons pumped (in thousands)	3,103,496	3,476,286	3,445,395	3,433,189	3,367,584	3,191,056	3,322,591	3,204,101	3,255,365	3,053,074
Total gallons billed (in thousands)	2,458,995	2,861,736	2,710,894	2,740,446	2,574,909	2,556,858	2,694,035	2,525,217	2,550,167	2,507,082
Percent of water billed	79.23%	82.32%	78.68%	79.82%	76.46%	80.13%	81.08%	78.81%	78.34%	82.12%
Miles of main	396	394	399	407	394	393	392	380	380	386
Number of fire hydrants	4,129	4,106	4,048	3,877	3,712	3,696	3,692	3,673	3,670	3,650
Residential customer 's average quarterly water bill	\$74.12	\$68.57	\$68.57	\$62.39	\$58.20	\$56.55	\$56.55	\$56.55	\$56.55	\$56.55



Source: Public Service Commission Reports

CITY OF EAU CLAIRE

TABLE 34
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Police										
Patrol units	32	29	29	28	31	31	31	26	25	25
Unmarked vehicles	20	23	23	23	19	19	19	19	19	19
Fire										
Number of fire stations	6	6	6	6	6	6	6	6	6	6
Firefighting vehicles	10	10	10	10	10	10	10	10	10	10
Ambulances	8	8	7	7	7	7	7	6	6	6
Public Works										
Miles of streets	356.0	356.3	358.0	347.3	347.3	346.6	342.7	340.0	346.0	348.0
Number of traffic signs installed/straightened	600	600	1452	610	739	827	869	854	803	797
Vehicles and equipment in fleet	319	319	319	319	318	318	318	309	308	304
Parks & Recreation										
Number of parks	50	49	49	49	49	36	36	36	36	36
Number of playgrounds	28	27	27	27	27	21	21	21	20	19
Outdoor pool	1	1	1	1	1	1	1	1	1	1
Indoor ice skating facilities	3	3	3	3	3	3	3	3	3	3
Water										
Fire hydrants	4,129	4,106	4,048	3,877	3,712	3,696	3,696	3,673	3,670	3,650
Storage capacity (1)	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.1	16.1	16.1
Sewer										
Miles of sewers	353	352	352	350	352	348	348	343	341	341
Treatment capacity (1)	12	12	12	12	12	12	12	12	12	12
Parking Utility										
Parking structures	4	3	3	3	3	3	3	3	3	2
Surface lots	11	12	12	12	12	12	12	12	12	12
Transit										
Number of buses	22	22	22	22	22	22	22	22	22	22

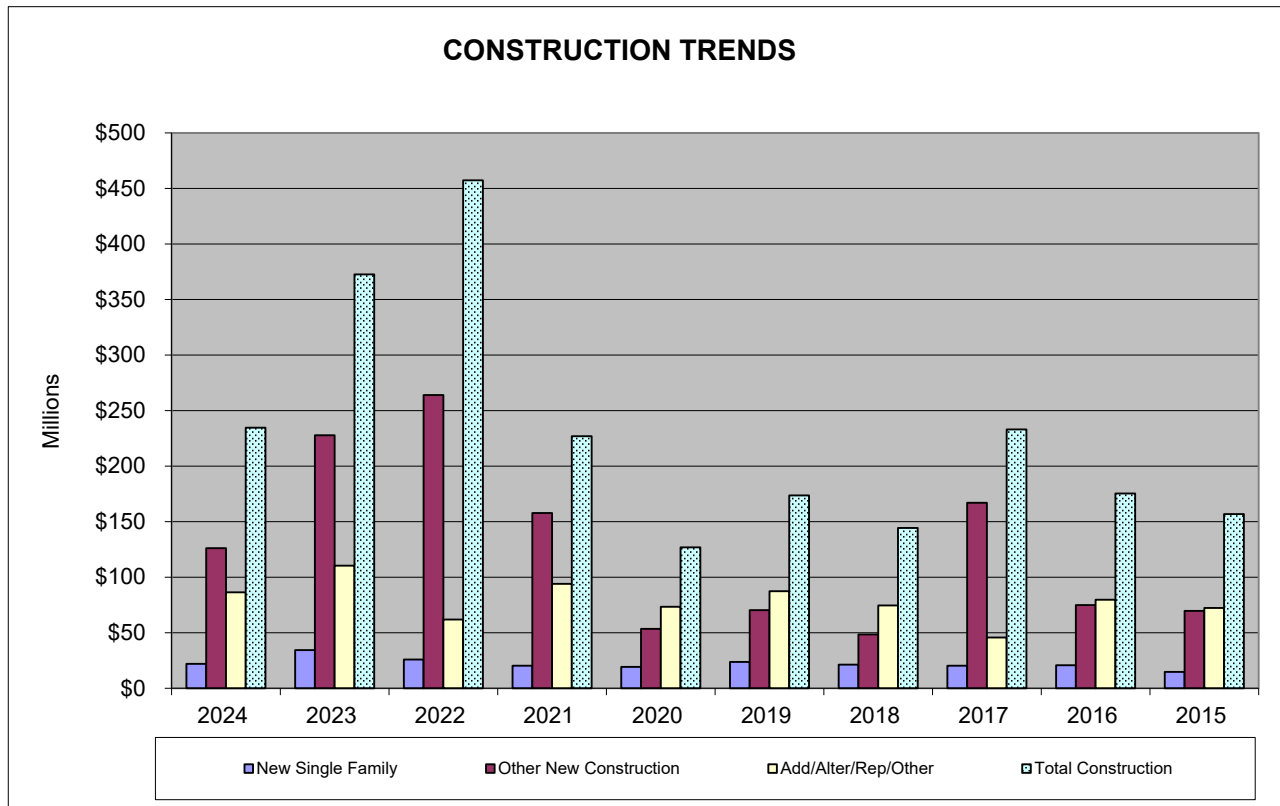
NOTES (1) - Numbers are in millions of gallons.

Sources: City department records
City of Eau Claire Annual Operating Budget
City of Eau Claire Annual Comprehensive Financial Report

CITY OF EAU CLAIRE

TABLE 35
PROPERTY VALUE AND CONSTRUCTION
Last Ten Fiscal Years
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
New single family dwellings: # of units	65	82	75	72	77	102	82	79	75	67
Value	\$22,020	\$34,387	\$25,896	\$20,303	\$19,266	\$23,739	\$21,300	\$20,337	\$20,754	\$14,748
Other new construction	\$126,164	\$227,794	\$264,002	\$157,800	\$53,509	\$70,380	\$48,470	\$167,000	\$74,875	\$69,707
Additions/alterations/repairs & all other types of const.	\$86,403	\$110,407	\$61,923	\$94,020	\$73,381	\$87,375	\$74,565	\$45,716	\$79,716	\$72,373
Total construction valuation	\$234,587	\$372,589	\$457,289	\$226,900	\$126,890	\$173,615	\$144,335	\$233,000	\$175,345	\$156,828
Number of permits	785	752	907	975	977	843	864	995	980	958



Source: City of Eau Claire Inspections Division , "Fee Summary Report".

CITY OF EAU CLAIRE

TABLE 36
INSURANCE COVERAGES
December 31, 2024

	<u>Coverage Limits</u>	<u>Deductible or Self-Insured Retention (SIR)</u>
Worker's Compensation	Statutory	\$550,000 per occurrence
Commercial general liability:		
Bodily injury and property damage liability	\$15,000,000	\$200,000 (SIR) per occurrence \$500,000 (SIR) annual aggregate
Property including Equipment Breakdown	\$350,643,425	\$25,000
Inland marine - all risks (contractor's equipment)	\$8,273,960	\$5,000
Inland marine - valued under \$25,000 (contractor's equipment)	\$843,450	\$5,000
Money and securities - broad form coverage	\$10,000	\$1,000
Crime Policy	\$1,000,000	\$100,000
Cyber Liability coverage	\$2,000,000	\$50,000
Public official liability insurance (includes police)	\$15,000,000	\$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate
Auto Liability (excluding Transit):		
Bodily injury and property damage liability	\$15,000,000	\$200,000 (SIR) per occurrence \$400,000 (SIR) annual aggregate
Uninsured motorists	\$50,000	\$0
Comprehensive	\$6,092,417 \$16,575,180	\$10,000 - value less than \$100,000 \$25,000 - value greater than \$100,000
Collision	\$6,092,417 \$16,575,180	\$10,000 - less than \$100,000 \$25,000 - greater than \$100,000
Transit		
Bodily injury and property damage liability	\$7,000,000 \$7,276,902	\$0 \$1,000

Source: City of Eau Claire Risk Manager