

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 26, 2025

In the opinion of Griggs Law Office LLC, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).

The City will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

New Issue

Rating Application Made: Moody's Investors Service, Inc.

CITY OF GREENFIELD, WISCONSIN (Milwaukee County)

\$7,485,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

BID OPENING: April 2, 2025, 10:00 A.M., C.T.

CONSIDERATION: April 2, 2025, 7:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$7,485,000* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City of Greenfield, Wisconsin (the "City"), for public purposes including paying the costs of capital improvement projects including street, parks, and city hall improvements, law enforcement center roofing, and equipment acquisition. 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 of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Griggs Law Office LLC, Milwaukee Wisconsin.

DATE OF NOTES: April 24, 2025

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$175,000	2031	\$520,000	2036	\$330,000
2027	585,000	2032	545,000	2037	350,000
2028	585,000	2033	595,000	2038	325,000
2029	730,000	2034	620,000	2039	350,000
2030	800,000	2035	700,000	2040	275,000

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

TERM BONDS: See "Term Bond Option" herein.

INTEREST: April 1, 2026 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on April 1, 2033 and thereafter are subject to call for prior optional redemption on April 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$7,391,437.50.

MAXIMUM BID: \$8,083,800.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$149,700 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: The City may select City Officials or a bank or trust company to act as paying agent.

BOND COUNSEL: Griggs Law Office LLC.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

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

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

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. *This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Preliminary Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Notes.

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

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

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

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

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

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CITY OF GREENFIELD COMMON COUNCIL

		<u>Term Expires</u>
Michael Neitzke	Mayor	April 2025 ¹
Pamela Akers	Aldersperson	April 2027
Bruce Bailey	Aldersperson	April 2026
Andrew Drzewiecki	Aldersperson	April 2026
Karl Kastner	Aldersperson	April 2027
Shirley Saryan	Aldersperson	April 2027

ADMINISTRATION

Paula Schafer, Finance Director
Tim Sowinski, Assistant Finance Director
Jennifer Goergen, City Clerk

PROFESSIONAL SERVICES

Chris Geary, Pruitt, Ekes & Geary, S.C., City Attorney, Racine, Wisconsin

Griggs Law Office LLC, Bond Counsel, Milwaukee, Wisconsin

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

¹ Seeking Re-election on April 1, 2025.

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Greenfield, Wisconsin (the "City") and the issuance of its \$7,485,000* General Obligation Promissory Notes, Series 2025A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Common Council on April 2, 2025.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the City's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of April 24, 2025. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

The City may select City officials or a bank or trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on or after April 1, 2033 shall be subject to optional redemption prior to maturity on April 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the City. If only part of the Notes having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of redemption shall be sent by mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City, for public purposes, including paying the costs of capital improvement projects including street, parks, and city hall improvements, law enforcement center roofing, and equipment acquisition.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$7,485,000	
Estimated Interest Earnings	<u>55,148</u>	
Total Sources		\$7,540,148
Uses		
Estimated Underwriter's Discount	\$89,820	
Cost of Issuance	94,850	
Deposit to Project Construction Fund	7,353,300	
Rounding Amount	<u>2,178</u>	
Total Uses		\$7,540,148

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the City will be irrevocably pledged. The City will levy a direct, annual, irrevocable tax on all taxable property in the City sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

General obligation debt of the City is currently rated "Aa2" by Moody's Investors Service, Inc. ("Moody's"). The City has requested a rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

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

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

CONTINUING DISCLOSURE

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

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

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

In the previous five years, the City believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities along with any changes to the Rule, to ensure compliance. Ehlers is currently engaged as dissemination agent for the City.

LEGAL OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Griggs Law Office LLC, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, interest on the Notes is excludable from the gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals; however, interest on the the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Notes should consult their tax advisors as to applicability of any such collateral consequences.

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

The interest on the Notes is not excluded from income and therefore is not exempt from present Wisconsin income taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its

assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2023 have been audited by Baker Tilly US, LLP, Milwaukee, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

Taxes: The Notes will be general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the City and to the Notes. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

Ratings; Interest Rates: In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

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

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

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

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

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

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

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

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

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$4,768,665,200
2024 Equalized Value Reduced by Tax Increment Valuation	\$4,437,756,100
2024 Assessed Value	\$4,320,711,100

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value¹	Percent of Total Equalized Value
Residential	\$3,243,896,300	68.025%
Commercial	1,520,161,600	31.878%
Manufacturing	4,582,300	0.096%
Undeveloped	25,000	0.001%
Personal Property ²	<u>0</u>	<u>0.000%</u>
 Total	 <u><u>\$4,768,665,200</u></u>	 <u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ²	Percent Increase/Decrease in Equalized Value
2020	\$2,958,490,200	\$3,533,060,200	7.80%
2021	2,982,198,900	3,641,653,400	3.07%
2022	3,011,356,093	4,053,650,500	11.31%
2023	4,352,493,800	4,375,078,300	7.93%
2024	4,320,711,100	4,768,665,200	9.00%

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

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see “TAX LEVIES AND COLLECTIONS” herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2024 Equalized Value¹	Percent of City's Total Equalized Value
MMAC 150 Greenfield Wisconsin, LLC	Medical Building	\$79,539,627	1.67%
Brookview Forte DE, LLC	Rental- Residential	59,946,553	1.26%
Continental 621 Fund, LLC Continental 622 Fund, LLC, ET AL	Rental- Residential	44,027,214	0.92%
BMA 84 South	Retail	39,578,894	0.83%
Heritage Lake Apartments	Apartments	35,445,101	0.74%
Briarwick Apartments	Apartments	27,898,888	0.59%
Meijer Stores Limited Partnership	Retail Store	24,208,187	0.51%
Wal-Mart Real Estate Business Trust	Retail Store	23,963,286	0.50%
Bonnie Management Corp.	Retail	21,848,852	0.46%
American Colony Apartments LTD	Apartments	<u>21,694,729</u>	<u>0.45%</u>
Total		\$378,151,331	7.93%
City's Total 2024 Equalized Value ²		\$4,768,665,200	

Source: The City.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$90,044,410

*Preliminary, subject to change.

¹ Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the City.
² Includes tax increment valuation.
³ Outstanding debt is as of the dated date of the Notes.

Other Obligations

Issue Date	Original Amount	Name of Issue	Final Maturity	Amount Outstanding
02/28/24	\$11,325,000	Series 2024A NAN ¹	02/01/2029	\$11,325,000

DEBT PAYMENT HISTORY

The City has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The City has no current plans for additional financing in the next 12 months.

DEBT LIMIT

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

Equalized Value	\$4,768,665,200
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$238,433,260
Less: General Obligation Debt*	<u>(90,044,410)</u>
Unused Debt Limit*	<u><u>\$148,388,850¹</u></u>

*Preliminary, subject to change.

¹ The City has reserved \$11.7 million of its debt capacity to refund the NANs but that is not included in the debt limit calculation.

City of Greenfield, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	Street Improvement Bonds Series 2014A		Corporate Purpose Bonds Series 2015A		Taxable Community Development Bonds Series 2015B		Taxable Community Development Bonds Series 2015C		General Obligation Bonds Series 2016A	
Dated	02/06/2014		03/10/2015		10/19/2015		10/29/2015		03/17/2016	
Amount	\$5,565,000		\$5,130,000		\$4,345,000		\$4,475,000		\$8,160,000	
Maturity	02/01		03/01		10/01		10/01		03/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	67,825	0	35,919	225,000	59,824	225,000	55,749	0	70,438
2026	330,000	130,700	215,000	69,284	245,000	113,123	225,000	104,748	430,000	136,575
2027	350,000	120,500	230,000	64,000	270,000	105,773	235,000	97,998	465,000	127,625
2028	390,000	108,425	245,000	58,053	300,000	97,133	250,000	90,478	490,000	118,075
2029	400,000	94,600	250,000	51,556	305,000	87,083	275,000	82,103	520,000	107,325
2030	415,000	79,300	255,000	44,450	315,000	76,408	280,000	72,615	525,000	94,913
2031	425,000	62,500	255,000	36,800	330,000	65,068	300,000	62,675	530,000	80,400
2032	450,000	45,000	260,000	29,075	335,000	53,023	315,000	51,725	455,000	65,625
2033	450,000	27,000	265,000	21,200	340,000	40,460	325,000	39,913	475,000	51,675
2034	450,000	9,000	265,000	12,919	340,000	27,370	335,000	27,400	490,000	37,200
2035			265,000	4,306	340,000	13,940	350,000	14,000	495,000	22,425
2036									500,000	7,500
2037										
2038										
2039										
2040										
2041										
2042										
	3,660,000	744,850	2,505,000	427,563	3,345,000	739,201	3,115,000	699,401	5,375,000	919,775

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City of Greenfield, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	State Trust Fund Loan Series 2016		Taxable General Obligation Bonds Series 2016B		Taxable General Obligation Bonds Series 2016C		Taxable Community Development Bonds Series 2017A		Corporate Purpose Bonds Series 2017B	
Dated	04/26/2016		06/29/2016		11/29/2016		04/13/2017		04/13/2017	
Amount	\$700,000		\$9,635,000		\$10,760,000		\$2,915,000		\$7,605,000	
Maturity	03/15		06/01		11/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	0	400,000	232,031	400,000	331,805	0	26,089	0	57,450
2026	79,410	2,382	450,000	221,406	500,000	319,805	325,000	47,384	430,000	108,450
2027			500,000	209,531	600,000	304,805	325,000	37,553	460,000	95,100
2028			550,000	196,406	650,000	286,805	325,000	27,315	460,000	81,300
2029			600,000	181,731	700,000	266,330	325,000	16,753	250,000	70,650
2030			650,000	165,156	710,000	243,930	335,000	5,695	255,000	63,075
2031			700,000	146,581	1,000,000	220,500			270,000	55,200
2032			735,000	126,216	1,000,000	186,000			275,000	46,681
2033			800,000	103,650	1,000,000	150,500			225,000	38,556
2034			900,000	77,700	1,000,000	114,000			250,000	30,838
2035			1,000,000	48,125	1,000,000	76,500			250,000	22,400
2036			1,000,000	16,250	1,000,000	38,500			250,000	13,650
2037									265,000	4,638
2038										
2039										
2040										
2041										
2042										
	79,410	2,382	8,285,000	1,724,784	9,560,000	2,539,480	1,635,000	160,788	3,640,000	687,988

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City of Greenfield, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	Corporate Purpose Bonds Series 2018A		Corporate Purpose Bonds Series 2019A		Corporate Purpose Bonds Series 2020A		Corporate Purpose Bonds Series 2021A		Taxable General Obligation Community Development Bonds Series 2021B	
Dated	03/28/2018		04/24/2019		04/02/2020		04/08/2021		07/01/2021	
Amount	\$3,455,000		\$6,205,000		\$4,905,000		\$13,305,000		\$16,640,000	
Maturity	03/01		03/01		04/01		04/01		04/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	29,806	0	43,850	0	22,681	0	69,003	0	227,865
2026	145,000	57,438	760,000	72,500	210,000	43,263	2,020,000	107,706	750,000	440,730
2027	150,000	53,013	210,000	54,150	210,000	39,063	1,395,000	63,456	770,000	410,330
2028	160,000	48,363	220,000	47,700	215,000	34,813	630,000	43,206	850,000	377,930
2029	160,000	43,563	225,000	41,025	225,000	30,413	280,000	34,106	950,000	341,930
2030	170,000	38,613	240,000	34,050	210,000	26,063	290,000	29,675	1,000,000	302,930
2031	170,000	33,513	245,000	26,775	215,000	21,813	300,000	26,169	1,000,000	262,930
2032	175,000	28,338	250,000	19,350	225,000	17,413	300,000	22,231	1,000,000	234,180
2033	180,000	22,900	255,000	11,775	230,000	12,748	315,000	17,806	1,000,000	216,180
2034	110,000	18,300	265,000	3,975	235,000	7,806	315,000	13,081	1,000,000	196,930
2035	115,000	14,644			240,000	2,640	315,000	8,159	1,000,000	176,680
2036	120,000	10,675					320,000	2,800	1,000,000	155,680
2037	120,000	6,475							1,020,000	133,710
2038	125,000	2,188							1,140,000	109,665
2039									1,160,000	83,500
2040									1,280,000	55,120
2041									1,670,000	20,040
2042										
	1,900,000	407,825	2,670,000	355,150	2,215,000	258,713	6,480,000	437,400	16,590,000	3,746,330

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City of Greenfield, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 04/24/2025)

	Corporate Purpose Bonds Series 2022A		Corporate Purpose Bonds Series 2023A		Corporate Purpose Bonds Series 2024B		Promissory Notes Series 2025A							
Dated	04/06/2022		05/18/2023		02/28/2024		04/24/2025							
Amount	\$4,680,000		\$3,775,000		\$4,085,000		\$7,485,000*							
Maturity	04/01		04/01		04/01		04/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	57,208	0	77,375	0	77,800	0	0	1,250,000	1,542,717	2,792,717	88,794,410	1.39%	2025
2026	265,000	110,440	125,000	151,625	240,000	150,800	175,000	384,179	7,919,410	2,772,537	10,691,947	80,875,000	10.18%	2026
2027	235,000	102,940	525,000	135,375	250,000	141,000	615,000	253,334	7,795,000	2,415,544	10,210,544	73,080,000	18.84%	2027
2028	235,000	95,890	375,000	112,875	265,000	130,700	595,000	232,918	7,205,000	2,188,383	9,393,383	65,875,000	26.84%	2028
2029	235,000	89,428	150,000	99,750	280,000	119,800	575,000	212,884	6,705,000	1,971,028	8,676,028	59,170,000	34.29%	2029
2030	240,000	83,490	100,000	93,500	290,000	108,400	595,000	192,701	6,875,000	1,754,963	8,629,963	52,295,000	41.92%	2030
2031	245,000	77,428	100,000	88,500	305,000	96,500	610,000	171,915	7,000,000	1,535,265	8,535,265	45,295,000	49.70%	2031
2032	245,000	71,303	160,000	82,800	325,000	83,900	635,000	150,280	7,140,000	1,313,138	8,453,138	38,155,000	57.63%	2032
2033	205,000	65,575	190,000	75,800	340,000	70,600	655,000	127,541	7,250,000	1,093,879	8,343,879	30,905,000	65.68%	2033
2034	220,000	60,050	200,000	68,000	355,000	56,700	690,000	103,323	7,420,000	864,591	8,284,591	23,485,000	73.92%	2034
2035	220,000	54,330	420,000	55,600	230,000	45,000	830,000	75,168	7,070,000	633,917	7,703,917	16,415,000	81.77%	2035
2036	220,000	48,610	390,000	39,400	245,000	35,500	300,000	53,830	5,345,000	422,395	5,767,395	11,070,000	87.71%	2036
2037	220,000	42,450	350,000	24,600	255,000	25,500	300,000	42,205	2,530,000	279,578	2,809,578	8,540,000	90.52%	2037
2038	220,000	35,850	440,000	8,800	270,000	15,000	325,000	29,936	2,520,000	201,439	2,721,439	6,020,000	93.31%	2038
2039	225,000	29,175			240,000	4,800	350,000	16,518	1,975,000	133,993	2,108,993	4,045,000	95.51%	2039
2040	225,000	22,425					235,000	4,759	1,740,000	82,304	1,822,304	2,305,000	97.44%	2040
2041	230,000	15,600							1,900,000	35,640	1,935,640	405,000	99.55%	2041
2042	405,000	6,075							405,000	6,075	411,075	0	100.00%	2042
	4,090,000	1,068,265	3,525,000	1,114,000	3,890,000	1,162,000	7,485,000	2,051,489	90,044,410	19,247,383	109,291,793			

* Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	Equalized Value ²	% In City	Total G.O. Debt ³	City's Proportionate Share
Milwaukee County	\$101,837,715,800	4.6826%	\$426,469,377	\$19,969,855
Milwaukee Area Technical College District	126,254,382,367	3.7770%	107,315,000	4,053,288
Greenfield School District	3,457,903,887	100.0000%	23,809,000	23,809,000
West Allis School District	7,428,332,487	0.9000%	72,505,000	652,533
Whitnall School District	2,616,268,681	47.5451%	14,960,791	7,113,123
Milwaukee Metro Sewerage District	99,972,085,700	4.7700%	894,343,504	42,660,185
City's Share of Total Overlapping Debt				<u>\$98,257,984</u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$4,768,665,200	Debt/ Per Capita 37,680 ⁴
Total General Obligation Debt*	\$90,044,410	1.89%	\$2,389.71
City's Share of Total Overlapping Debt	<u>98,257,984</u>	<u>2.06%</u>	<u>2,607.70</u>
Total*	\$188,302,394	3.95%	\$4,997.41

*Preliminary, subject to change.

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

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

⁴ Estimated 2024 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2020/21	\$27,411,955	100%	\$8.41
2021/22	27,727,983	100%	8.27
2022/23	28,440,730	100%	7.66
2023/24	28,807,908	100%	7.07
2024/25	28,994,460	In Progress	6.53

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2020/21	\$9.98	\$4.61	\$8.41	\$1.58	\$24.58
2021/22	9.64	4.29	8.27	1.49	23.69
2022/23	9.14	3.84	7.66	1.36	22.00
2023/24	8.33	3.28	7.07	1.28	19.96
2024/25	7.81	3.14	6.53	1.24	18.72

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

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

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

² Includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included.

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

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

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the City is expected to receive approximately \$2,689,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$1,847,000 received in 2023.

The City currently estimates that it will receive approximately \$2,726,000 in shared revenue under Chapter 79 of the Wisconsin Statutes in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

CITY GOVERNMENT

The City was incorporated in 1957 and is governed by a Mayor and a five-member Common Council. The Mayor is elected to a four-year term and all Council Members are elected to staggered three-year terms. The appointed City Clerk, Finance Director, and Assistant Finance Director are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 205 full-time, 26 part-time, and 112 seasonal employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2021, the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$1,742,498, \$1,688,070, and \$2,071,776, respectively.

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

As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion. As of December 31, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion. Accordingly, the City will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2024.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2023, the City reported a liability of \$7,967,047 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.15038681% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 5 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.¹

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

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

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
International Assn of Firefighters AFL-CIO Local 1963	December 31, 2027
Greenfield Police Association	December 31, 2024*
Sergeants - Police Department	December 31, 2027

*The Greenfield Police Association Contract which expired on December 31, 2024 is currently in negotiations.

OTHER POST EMPLOYMENT BENEFITS

The City operates a single-employer retiree benefit plan that provides post-employment health insurance benefits to eligible employees and their spouses. There are 217 active members and 50 retired members in the plan. Benefits and eligibility are established and amended by the governing body. The plan does not issue stand-alone financial statements.

OPEB calculations are required to be updated every two years. Prior to June 15, 2017, OPEB calculations were required to be prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. For fiscal years beginning after June 15, 2017, OPEB calculations are required to be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). A revised draft actuarial study for the plan prepared in accordance with GASB 74/75 was most recently completed by Foster & Foster in August 2024, with an actuarial valuation date of December 31, 2023.

For Fiscal Year 2023, benefit payments were \$1,484,420¹. The City's current funding practice is to fully fund the yearly cost of benefits on a "pay-as-you-go" basis.

Under GASB 74/75, a net OPEB liability is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2023, the total OPEB liability of the plan was \$28,091,351¹, and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$28,091,351¹. The City's current funding practice is to fully fund the yearly costs of benefits to be paid on a "pay-as-you-go" basis.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial calculations. For more detailed information regarding the City's OPEB plan, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

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

For Fiscal Year 2023, the City's portion of contributions to the LRLIF totaled \$5,075. For Fiscal Year 2023, the City reported a liability of \$963,825 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the City's share of contributions to the LRLIF relative to

¹ The values listed are derived from a more recently published GASB 74/75 Actuarial Study, completed by Foster & Foster in August 2024 with an actuarial valuation date of December 31, 2023.

the contributions of all participating employers. The City's proportion was 0.25298400% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information regarding the LRLIF and such actuarial assumptions, see the audited financial statements for the year ended December 31, 2023 attached hereto.

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

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

FUNDS ON HAND (as of January 31, 2025)

Fund	Total Cash and Investments
General	\$11,251,339
Library	1,632,712
Intergovernmental Fund	147,637
Hotel/Motel	81,605
Storm Water	2,585,853
Post Retirement Health Care	1,903,240
Health Insurance Section 105	681,448
Impact Fees	169,580
Law Enforcement DEA Funds	556,900
Farmers Market	47,413
Quality of Life	178,745
Information Technology Services Fund	227,610
Parks, Recreation and Service Program	448,545
Community Center	206,862
The AMP	245,077
Business Improvement District 1 & 2	59,319
TID 2 Greenfield Highlands	2,169,840
TID 4 City Center - Layton Ave / 60 th Street	4,667,473
TID 6 84 South	8,274,764
TID 7 Greenfield Rehab Hospital	362,470
TID 8 The Interchange	2,125,734
American Rescue Plan Act	624,608
National Opioids Settlement	206,930
Debt Service	6,524,213
Capital Equipment	437,831
Special Assessments	625,021
Capital Projects	102,511
Sanitary Sewer	10,738,881
Refuse / Recycling	2,194,148
Tax Agency	16,044,209
Escrow Fund	756,471
	<hr/>
Total Funds on Hand	<u><u>\$76,278,989</u></u>

ENTERPRISE FUNDS

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

	2021 Audited	2022 Audited	2023 Audited	2024 Projected
Sanitary Sewer				
Total Operating Revenues	\$4,585,992	\$4,647,683	\$4,871,055	\$4,876,598
Less: Operating Expenses	<u>(3,942,808)</u>	<u>(4,287,660)</u>	<u>(4,735,765)</u>	<u>(4,804,390)</u>
Operating Income	\$643,184	\$360,023	\$135,290	\$72,208
Plus: Depreciation	354,784	403,853	417,605	405,000
Interest Income	<u>(10,800)</u>	<u>(48,901)</u>	<u>695,310</u>	<u>573,042</u>
Revenues Available for Debt Service	<u><u>\$987,168</u></u>	<u><u>\$714,975</u></u>	<u><u>\$1,248,205</u></u>	<u><u>\$1,050,250</u></u>
Refuse & Recycling				
Total Operating Revenues	\$1,997,848	\$2,055,714	\$2,141,016	\$2,228,137
Less: Operating Expenses	<u>(2,147,525)</u>	<u>(2,236,568)</u>	<u>(2,375,927)</u>	<u>(2,439,892)</u>
Operating Income	(\$149,677)	(\$180,854)	(\$234,911)	(\$211,755)
Plus: Depreciation	932	14,019	14,019	14,500
Interest Income	<u>702</u>	<u>(21,104)</u>	<u>75,050</u>	<u>175,614</u>
Revenues Available for Debt Service	<u><u>(\$148,043)</u></u>	<u><u>(\$187,939)</u></u>	<u><u>(\$145,842)</u></u>	<u><u>(\$21,641)</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete statements are available upon request. Appendix A includes the 2023 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT	2021 Audited	2022 Audited	2023 Audited	2024 Projected¹	2025 Adopted Budget²
Revenues					
Taxes	\$18,957,501	\$19,668,962	\$20,099,465	\$20,118,691	\$20,149,164
Intergovernmental	4,307,865	4,201,440	4,263,172	5,180,784	5,481,165
Licenses and permits	1,202,125	1,298,718	1,156,513	1,103,885	994,850
Fines and forfeitures	626,376	690,208	830,004	829,350	810,000
Public charges for services	1,824,431	2,120,574	2,462,919	2,054,852	2,091,100
Intergovernmental charges for services	1,320,385	1,365,015	1,585,017	1,367,453	1,449,233
Commercial revenues	263,361	370,911	851,294	672,992	627,372
Other financing sources	0	0	0	0	1,083,167
Total Revenues	\$28,502,044	\$29,715,828	\$31,248,384	\$31,328,007	\$32,686,051
Expenditures					
Current:					
General government	\$3,918,917	\$3,973,848	\$4,468,060	\$4,222,336	\$4,912,409
Public safety	18,722,824	18,984,421	19,596,203	19,686,724	20,913,675
Public works	3,743,028	3,816,501	4,215,963	4,386,696	4,278,297
Health and human services	833,092	911,630	565,868	847,165	808,237
Culture, recreation and education	1,072,458	1,139,611	1,186,812	1,334,684	1,471,105
Conservation and development	268,960	257,777	236,695	227,350	287,328
Total Expenditures	\$28,559,279	\$29,083,788	\$30,269,601	\$30,704,955	\$32,671,051
Excess of revenues over (under) expenditures	(\$57,235)	\$632,040	\$978,783	\$623,052	\$15,000
Other Financing Sources (Uses)					
Transfers in	\$6,000	\$73,706	\$0	\$8,548	\$0
Transfers (out)	(39,000)	(360,558)	(188,343)	(43,799)	(15,000)
Total Other Financing Sources (Uses)	(33,000)	(286,852)	(188,343)	(35,251)	(15,000)
Net changes in Fund Balances	(\$90,235)	\$345,188	\$790,440	\$587,801	
General Fund Balance January 1	\$9,205,456	\$9,115,221	\$9,460,409	\$10,250,849	
General Fund Balance December 31	\$9,115,221	\$9,460,409	\$10,250,849	\$10,838,650	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$114,388	\$101,845	\$114,519	\$151,578	
Assigned	1,242,692	1,259,816	1,209,375	1,608,515	
Unassigned	7,758,141	8,098,748	8,926,955	9,078,557	
Total	\$9,115,221	\$9,460,409	\$10,250,849	\$10,838,650	

¹ Projected data is as of February 3, 2025.

² The 2025 budget was adopted on November 6, 2024.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 37,803 and a current estimated population of 37,680 comprises an area of 11.54 square miles and is a first-tier suburb located in Milwaukee County just south of the City of Milwaukee.

LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
School District of Greenfield	Elementary and secondary education	432
The City	Municipal government and services	343
Clement Manor	Retirement Community	300
Walmart	Retail	268
Southpoint Healthcare Center	Rehabilitation services	200
Comfort Keepers	Home care services	200
McDonald's ²	Restaurant	184
Metro Market	Grocery store	150
Everbrite LLC	Sign manufacturing	145
Sendik's Food Market	Grocery store	126

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

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

² Three locations.

BUILDING PERMITS (as of January 28, 2025)

	2021	2022	2023	2024	2025
<u>New Single Family Homes</u>					
No. of building permits	5	2	5	4	0
Valuation	\$808,209	\$850,000	\$1,680,991	\$1,126,452	\$0
<u>New Multiple Family Buildings</u>					
No. of building permits	3	6	3	2	0
Valuation	\$880,000	\$3,600,000	\$1,490,000	\$2,034,218	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	2	4	5	4	0
Valuation	\$3,433,061	\$21,504,623	\$33,857,522	\$10,218,565	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	2,842	1,949	1,160	1,346	49
Valuation	\$24,174,706	\$87,086,676	\$40,822,340	\$44,775,520	\$603,791

Source: The City.

U.S. CENSUS DATA

Population Trend: The City

2010 U.S. Census Population	36,720
2020 U.S. Census Population	37,803
Percent of Change 2010 - 2020	2.95%
2024 Estimated Population	37,680

Income and Age Statistics

	The City	Milwaukee County	State of Wisconsin	United States
2023 per capita income	\$41,175	\$36,955	\$42,019	\$43,289
2023 median household income	\$69,016	\$62,118	\$75,670	\$78,538
2023 median family income	\$90,370	\$82,096	\$97,261	\$96,922
2023 median gross rent	\$1,123	\$1,069	\$1,045	\$1,348
2023 median value owner occupied	\$247,800	\$216,500	\$247,400	\$303,400
2023 median age	43.0 yrs.	35.4 yrs.	40.1 yrs.	38.7 yrs.

	State of Wisconsin	United States
City % of 2023 per capita income	97.99%	95.12%
City % of 2023 median family income	92.91%	93.24%

Housing Statistics

	<u>The City</u>		
	2020	2023	Percent of Change
All Housing Units	18,035	18,111	0.42%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2023 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	The City	Milwaukee County	The City	Milwaukee County	State of Wisconsin
2021	18,794	440,277	4.3%	5.4%	3.8%
2022	18,983	444,682	3.2%	3.7%	2.8%
2023 ¹	19,155	448,733	3.2%	3.8%	2.8%
2024, December	19,468	448,827	2.8%	3.4%	2.9%
2025, January ²	19,104	440,431	3.8%	4.2%	3.6%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary for all but State.

² Preliminary

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Preliminary Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Preliminary Official Statement. Although the inclusion of the financial statements in this Preliminary Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Notes, the City represents that there have been no material adverse changes in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

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

City of Greenfield

Financial Statements and
Supplementary Information

December 31, 2023

City of Greenfield

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City of Greenfield

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Independent Auditors' Report

To the City Council of
City of Greenfield

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Greenfield (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Greenfield, Wisconsin, as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 GAS, 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 required supplementary information, as listed in the table of contents 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the 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 supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Milwaukee, Wisconsin
April 26, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

This section of the City of Greenfield's annual financial report presents our discussion and analysis of the City's financial performance for the year ended December 31, 2023. Please read it in conjunction with the City's financial statements, which follow this section.

Financial Highlights

The assets and deferred outflows of the City of Greenfield exceeded its liabilities and deferred inflows as of December 31, 2023 by approximately \$61.5 million.

The City's total net position for 2023 increased by approximately \$3.8 million.

The City's total revenues for governmental activities increased approximately \$3.3 million compared to the prior year with increases in charges for services, property taxes, intergovernmental revenue, and investment income, offset with decreases in operating grants and contributions, capital grants and contributions and miscellaneous revenue. Total expenses for 2023 were approximately \$6.50 million higher than 2022, with increases in general government, public safety, public works, health and human services, culture, recreation and education, and conservation and development, offset by a decrease in interest and fiscal charges.

In 2023, the City issued General Obligation debt of \$3,775,000 for road projects and the replacement of HVAC controls in the DPW building.

For the business-type activities, the City had an operating loss of approximately \$99,000 compared to an operating income of approximately \$179,000 in 2022. Total operating revenues were approximately \$309,000 more than in 2022, while total operating expenses were approximately \$587,000 higher compared to 2022. Nonoperating revenues increased by approximately \$882,000 due to an increase in investment income for both the sanitary sewer and the refuse and recycling fund, offset by a decrease in grants in the refuse and recycling fund. Nonoperating expenses decreased by approximately \$69,000 due to there being an investment loss in 2022 of about \$70,000, offset by \$1,000 more in the loss on the disposal of fixed assets than in 2022.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The City of Greenfield's basic financial statements comprise of three components: 1) government-wide financial statements; 2) governmental funds financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Greenfield's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the City of Greenfield's assets/deferred outflows and liabilities/deferred inflows with the difference between the two 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 of Greenfield is improving or deteriorating.

The *statement of activities* provides information showing how the City's net position changed during the recent fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash was received or paid.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

Both of the government-wide financial statements distinguish functions of the City of Greenfield that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of costs through user fees and other charges (*business-type activities*). The governmental activities of the City of Greenfield include general government, public safety, public works, health and human services, culture, recreation and education, and planning, conservation and development. The business activities of the City of Greenfield include the sanitary sewer and refuse and recycling funds.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. The City has three kinds of funds, namely, governmental, proprietary and fiduciary.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare information presented for the *governmental funds* with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The City of Greenfield maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, Capital Improvements, Capital Equipment, Special Assessment, and Tax Increment Districts Funds, all of which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Proprietary Funds - Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds are used to report the same activities presented as *business-type activities* in the government-wide statements. The City of Greenfield currently has two proprietary funds, Sanitary Sewer Service and the Refuse and Recycling.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of other parties. Fiduciary funds are not reflected in the government-wide financial statements since the resources of these funds are not available to finance any City operations. All of the City's fiduciary activities are reported in a separate financial statement included in the report.

Notes to the Financial Statements - The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information plus supplementary information that contains budgetary comparison statements for all funds.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

Government-Wide Financial Analysis

The City's combined net position increased approximately \$3.8 million from 2022.

Table 1
City of Greenfield - Net Position

	Governmental Activities		Business - Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 74,496,014	\$ 85,688,929	\$ 17,083,884	\$ 16,330,882	\$ 91,579,898	\$ 102,019,811
Capital assets	111,794,426	110,957,453	16,750,850	16,427,058	128,545,276	127,384,511
Total assets	186,290,440	196,646,382	33,834,734	32,757,940	220,125,174	229,404,322
Deferred outflows of resources	37,449,040	29,045,954	632,226	543,275	38,081,266	29,589,229
Total assets and deferred outflows of resources	\$ 223,739,480	\$ 225,692,336	\$ 34,466,960	\$ 33,301,215	\$ 258,206,440	\$ 258,993,551
Long-term liabilities	\$ 120,512,632	\$ 115,160,336	\$ 651,199	\$ 538,880	\$ 121,163,831	\$ 115,699,216
Other liabilities	14,720,476	15,493,259	1,149,322	814,499	15,869,798	16,307,758
Total liabilities	135,233,108	130,653,595	1,800,521	1,353,379	137,033,629	132,006,974
Deferred inflows of resources	57,157,296	66,623,853	2,581,041	2,652,674	59,738,337	69,276,527
Net investment in capital assets	39,738,978	37,474,753	16,750,850	16,427,058	56,452,073	53,862,378
Restricted	10,226,176	19,164,140	-	202,641	10,226,176	19,366,781
Unrestricted	(18,566,078)	(28,224,005)	13,334,548	12,665,463	(5,193,775)	(15,519,109)
Total net position	31,399,076	28,414,888	30,085,398	29,295,162	61,484,474	57,710,050
Total liabilities, deferred inflows of resources and net position	\$ 223,789,480	\$ 225,692,336	\$ 34,466,960	\$ 33,301,215	\$ 258,256,440	\$ 258,993,551

The largest portion of the City of Greenfield's net position, approximately 92%, reflects its investment in capital assets, net of related debt. For 2023, the investment in infrastructure and other capital assets, net of accumulated depreciation, for the sanitary sewer system and refuse & recycling equipment was \$16.75 million. For governmental activities, \$39.7 million was the investment for roads, equipment, buildings and storm sewers, net of accumulated depreciation.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

Governmental Activities – Governmental activities increased the City's net position by approximately \$3.0 million and business-type activities increased by approximately \$800,000. Major items for this change are as follows:

Table 2
City of Greenfield's Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 9,584,357	\$ 8,647,682	\$ 7,012,071	\$ 6,703,397	\$ 16,596,428	\$ 15,351,079
Operating grants and contributions	3,226,428	3,331,106	124,213	124,239	3,350,641	3,455,345
Capital grants and contributions	2,887,069	3,727,956	-	45,600	2,887,069	3,773,556
General revenues:						
Property and other taxes	35,924,019	34,676,619	-	-	35,924,019	34,676,619
Intergovernmental revenues	2,188,757	2,134,218	-	-	2,188,757	2,134,218
Investment income	2,179,644	70,464	770,360	(70,005)	2,950,004	459
Other	291,354	416,463	(5,116)	(4,129)	286,238	412,334
Total revenues	56,281,628	53,004,508	7,901,528	6,799,102	64,183,156	59,803,610
Expenses						
General government	4,906,977	4,377,217	-	-	4,906,977	4,377,217
Public safety	24,672,364	20,816,778	-	-	24,672,364	20,816,778
Public works	14,614,479	13,215,079	-	-	14,614,479	13,215,079
Health and human services	1,379,309	1,370,765	-	-	1,379,309	1,370,765
Culture, recreation and education	4,489,722	3,962,699	-	-	4,489,722	3,962,699
Conservation and development	583,229	329,601	-	-	583,229	329,601
Interest and fiscal charges	2,651,360	2,728,558	-	-	2,651,360	2,728,558
Sanitary sewer	-	-	4,735,365	4,287,660	4,735,365	4,287,660
Refuse and recycling	-	-	2,375,927	2,236,568	2,375,927	2,236,568
Total expenses	53,297,440	46,800,697	7,111,292	6,524,228	60,408,732	53,324,925
Change in net position	2,984,188	6,203,811	790,236	274,874	3,774,424	6,478,685
Net Position, Beginning	28,414,888	22,211,077	29,295,162	29,020,288	57,710,050	51,231,365
Net Position, Ending	\$ 31,399,076	\$ 28,414,888	\$ 30,085,398	\$ 29,295,162	\$ 61,484,474	\$ 57,710,050

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

Total revenues for governmental activities increased approximately \$3.3 million from 2022. Property and other taxes increased approximately \$1.2 million. Charges for services were higher by approximately \$937,000 compared to 2022 due to increases in public safety, public works, health and human services, and culture, education and recreation charges for services, offset by a decrease in general government charges for services. Operating grants and contributions decreased by approximately \$105,000 due to decreases in public safety and public works grant reimbursements and contributions, offset by increases in general government, health grants, and parks grant reimbursements and contributions compared to 2022. The capital grants and contributions decreased by approximately \$841,000 due to decreases in public safety and public works capital grants, offset by increases in general government and parks capital grants.

Total expenses for governmental activities increased approximately \$6.5 million compared to 2022. This increase was mainly due to public safety expenses being approximately \$3.9 million more than 2022. The majority of this increase was related to expenses add for the WRS pension liability, the health insurance total OPEB liability, and the local retiree life insurance net OPEB liability totaling approximately \$2.4 million. There were also increases in general government, public works, health and human services, culture, education and recreation, and conservation and development expenses totaling approximately \$2.7 million. These increases were offset by a decrease in interest and fiscal charges expenses of approximately \$77,000.

Business-Type Activities – Business-type activities increased the City's net position by approximately \$790,000. Operating revenues increased for both the sanitary sewer and the refuse and recycling fund for a combined increase of over \$309,000 compared to 2022. There was an increase in investment income of \$740,000, along with approximately \$100,000 of investment income related to the interfund advance interest. This was offset by decreases in capital contributions of about \$46,000 and grants of \$26. Operating expenses increased by approximately \$448,000 and \$139,000 for sanitary sewer and refuse and recycling, respectfully, compared to 2022. There was also an increase in the loss on the disposal of fixed assets of about \$1,000 when compared to 2022.

Financial Analysis of the City's Funds

As of December 31, 2023, the City's governmental funds reported a combined fund balance of approximately \$29.4 million. This is an increase of approximately \$3.3 million in comparison with the prior year. Fund balances increased approximately \$2.1 million in the City's major funds, while there was an increase of approximately \$1.2 million for the nonmajor funds.

The nonspendable portion of fund balance totaling approximately \$4.03 million includes prepayments, delinquent personal property receivables, and land held for resale. The restricted fund balance for approximately \$12.5 million includes debt service, unspent bond proceeds, tax incremental district purposes, impact fees and settlement funds received for a nation-wide opioid lawsuit. The assigned fund balance consists of approximately \$703,000 from the general fund for the use of fund balance in the 2023 budget and approximately \$557,000 for accrued compensated absences.

The general fund is the main operating fund of the City of Greenfield. As of December 31, 2023, the fund balance of the general fund was \$10,250,849. Of this fund balance just under \$115,000 is nonspendable consisting of noncurrent receivables, namely, delinquent personal property taxes and prepayments. From the approved 2024 budget, \$600,447 is assigned for utilization. Additionally, \$608,928 is assigned for vacation benefits. The remaining unassigned balance can be categorized into working capital of \$7,927,365 and \$999,590 completely uncommitted. The unassigned balance of the general fund equals 28.2% of the 2024 general fund budget.

The total fund balance for the City's general fund increased by approximately \$790,000 during 2023.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

General Fund Budgetary Highlights

There were no revisions to the original budget during 2023. For 2023, revenues were greater than budgetary estimates by approximately \$1.16 million. Expenditures were less than budgetary estimates by approximately \$330,000. The planned 2023 budgetary use of reserves was about \$703,000. Due to higher than expected revenues and lower expenditures, the City did not use any reserves in 2023. The 2024 budget appropriated \$600,447 of the unreserved fund balance for general fund operations.

Capital Assets and Debt Administration

Capital Assets

The City's investments in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$128.5 million (net of accumulated depreciation). The City's capital assets are summarized below.

Table 3
City of Greenfield's Capital Assets
(net of depreciation/amortization)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,620,755	\$ 2,620,755	\$ 213,547	\$ -	\$ 2,834,302	\$ 2,620,755
Land improvements	1,553,563	1,508,999	-	-	1,553,563	1,508,999
Buildings	11,959,196	12,303,568	-	-	11,959,196	12,303,568
Equipment	6,105,286	6,139,385	1,446,062	928,298	7,551,348	7,067,683
Intangibles	189,014	253,063	-	-	189,014	253,063
Library collection	323,571	321,596	-	-	323,571	321,596
Infrastructure	76,676,390	78,808,100	15,091,241	15,292,333	91,767,631	94,100,433
Construction in progress	12,366,651	9,001,987	-	206,427	12,366,651	9,208,414
Total	\$ 111,794,426	\$ 110,957,453	\$ 16,750,850	\$ 16,427,058	\$ 128,545,276	\$ 127,384,511

Additional information regarding the City's capital assets can be found in Note 4 in this financial report.

Long-Term Debt

As of the December 31, 2023, the City's general obligation debt was approximately \$92.3 million. In May 2023, the City issued general obligation debt for \$3,775,000 for street improvements and the replacement of HVAC controls in the DPW building. The City's OPEB liabilities were about \$27.1 million as of December 31, 2023, and the WRS Net Pension liability was about \$7.8 million.

Wisconsin state statutes limit the amount of general obligation debt a government entity may issue to five percent of its total equalized valuation. The current debt limitation for the City is \$218,753,915. The City of Greenfield has an Aa2 rating from Moody's.

Additional information regarding the City's long-term debt can be found in Note 4 in this financial report.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2023

Economic Factors and Next Year's Budget and Rates

Within the 2024 budget, \$600,447 of the fund balance in the general fund was appropriated for spending in 2024. It is intended that the use of available funds will lessen the required tax levy and still meet the City's desire to maintain a minimum unassigned fund balance of not less than 20% of the budgeted general fund expenditures. The 2024 budget also includes a municipal supplemental aid payment of approximately \$899,000 from the State, per the 2023 Wisconsin Act 12. This supplemental aid payment can be used for law enforcement, fire protection, emergency medical services, emergency response communication, public works, courts and transportation.

The City's 2023 budget has qualified the City to receive the Expenditure Restraint Shared Revenue (ERP) payment. It is expected that the 2024 budget will also qualify for the ERP payment. With the exception of the supplemental aid payment mentioned above, the City's past experience demonstrates a continuing reduction in State of Wisconsin aids for shared revenues and transportation, as well as other restrictive measures, such as, property tax levy limits.

Requests for Information

This financial report is designed to provide a general overview of the City of Greenfield's finances for all those with an interest in the City's finances. Questions concerning any of the financial information provided in this report should be addressed to the Finance Director, City of Greenfield, 7325 W Forest Home Ave, Greenfield, WI 53220 or email paulas@greenfieldwi.us.

BASIC FINANCIAL STATEMENTS

City of Greenfield

Statement of Net Position

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 48,678,635	\$ 12,229,097	\$ 60,907,732
Restricted cash and investments	567,734	-	567,734
Internal balances	(3,646,162)	3,646,162	-
Receivables (net)	24,919,029	1,208,625	26,127,654
Land - held for resale	3,530,399	-	3,530,399
Prepaid items	446,379	-	446,379
Capital assets:			
Land and land improvements	2,920,755	213,547	3,134,302
Construction in progress	12,366,651	-	12,366,651
Other capital assets, net of depreciation/amortization	96,507,020	16,537,303	113,044,323
Total asset	<u>186,290,440</u>	<u>33,834,734</u>	<u>220,125,174</u>
Deferred Outflows of Resources			
Deferred Outflow, WRS Pension	29,396,528	475,130	29,871,658
Deferred Outflow, LRLIF	371,434	16,514	387,948
Deferred Outflow, OPEB	7,731,078	140,582	7,871,660
Total deferred outflows of resources	<u>37,499,040</u>	<u>632,226</u>	<u>38,131,266</u>
Liabilities			
Accounts payable and accrued liabilities	3,958,961	1,149,322	5,108,283
Accrued interest payable	737,813	-	737,813
Deposits	1,006,885	-	1,006,885
Unearned revenues	2,372,479	-	2,372,479
Noncurrent liabilities:			
Due within one year	6,644,338	-	6,644,338
Due in more than one year	120,512,632	651,199	121,163,831
Total liabilities	<u>135,233,108</u>	<u>1,800,521</u>	<u>137,033,629</u>
Deferred Inflows of Resources			
Deferred Inflows, WRS Pension	16,427,793	278,184	16,705,977
Deferred Inflows, LRLIF	655,304	29,247	684,551
Deferred Inflows, OPEB	2,698,463	48,366	2,746,829
Deferred Inflows, Leases	2,298,990	-	2,298,990
Unearned revenues	35,076,746	2,225,244	37,301,990
Total deferred inflows of resources	<u>57,157,296</u>	<u>2,581,041</u>	<u>59,738,337</u>
Net Position			
Net investment in capital assets	39,738,978	16,750,850	56,452,073
Restricted			
Impact fees	471,405	-	471,405
TID purposes	9,657,704	-	9,657,704
National Opioid Settlement	97,067	-	97,067
Unrestricted (deficit)	<u>(18,566,078)</u>	<u>13,334,548</u>	<u>(5,193,775)</u>
Total net position	<u>\$ 31,399,076</u>	<u>\$ 30,085,398</u>	<u>\$ 61,484,474</u>

See notes to financial statements

City of Greenfield

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 4,906,977	\$ 617,697	\$ 4,040	\$ 851,854	\$ (3,433,386)	\$ -	\$ (3,433,386)
Public safety	24,672,364	4,055,864	292,016	12,500	(20,311,984)	-	(20,311,984)
Public works	14,614,479	3,336,474	2,078,400	1,386,207	(7,813,398)	-	(7,813,398)
Health and human services	1,379,309	210,130	674,403	-	(494,776)	-	(494,776)
Culture, education and recreation	4,489,722	1,364,192	177,569	636,508	(2,311,453)	-	(2,311,453)
Conservation and development	583,229	-	-	-	(583,229)	-	(583,229)
Interest and fiscal charges	2,651,360	-	-	-	(2,651,360)	-	(2,651,360)
Total governmental activities	<u>53,297,440</u>	<u>9,584,357</u>	<u>3,226,428</u>	<u>2,887,069</u>	<u>(37,599,586)</u>	<u>-</u>	<u>(37,599,586)</u>
Business-Type Activities							
Sanitary sewer service	4,735,365	4,871,055	-	-	-	135,690	135,690
Refuse and recycling	<u>2,375,927</u>	<u>2,141,016</u>	<u>124,213</u>	<u>-</u>	<u>-</u>	<u>(110,698)</u>	<u>(110,698)</u>
Total business-type activities	<u>7,111,292</u>	<u>7,012,071</u>	<u>124,213</u>	<u>-</u>	<u>-</u>	<u>24,992</u>	<u>24,992</u>
Total	<u>\$ 60,408,732</u>	<u>\$ 16,596,428</u>	<u>\$ 3,350,641</u>	<u>\$ 2,887,069</u>	<u>(37,599,586)</u>	<u>24,992</u>	<u>(37,574,594)</u>
General Revenues							
Taxes:							
Property taxes, levied for general purposes					30,235,827	-	30,235,827
Property taxes, levied for debt service					5,673,472	-	5,673,472
Other taxes					14,720	-	14,720
Intergovernmental revenues not restricted to specific programs					2,188,757	-	2,188,757
Investment income					2,179,644	669,699	2,849,343
Investment income - interfund advance					-	100,661	100,661
Miscellaneous					291,354	(5,116)	286,238
Total general revenues					<u>40,583,774</u>	<u>765,244</u>	<u>41,349,018</u>
Change in net position					2,984,188	790,236	3,774,424
Net Position, Beginning					<u>28,414,888</u>	<u>29,295,162</u>	<u>57,710,050</u>
Net Position, Ending					<u>\$ 31,399,076</u>	<u>\$ 30,085,398</u>	<u>\$ 61,484,474</u>

See notes to financial statements

City of Greenfield

Balance Sheet
 Governmental Funds
 December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Capital Projects Special Assessment</u>	<u>Capital Equipment</u>	<u>Special Revenue Tax Increment Districts</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets								
Cash and investments	\$ 13,841,223	\$ 6,556,933	\$ 2,821,565	\$ 381,665	\$ 987,196	\$ 15,607,198	\$ 8,482,855	\$ 48,678,635
Restricted cash and investments	-	-	-	-	-	-	567,734	567,734
Receivables:								
Taxes	19,199,910	-	-	-	-	-	-	19,199,910
Accounts (net)	894,150	-	92,716	-	454	-	919,917	1,907,237
Special assessments	-	-	-	411,135	-	-	-	411,135
Interest	19,331	-	9,658	599	212	24,594	12,444	66,838
Lease receivables	68,829	-	941,636	-	-	-	1,288,525	2,298,990
Other receivables	-	-	-	-	-	-	1,034,919	1,034,919
Due from other funds	58,034	-	-	-	-	-	-	58,034
Prepaid items	57,783	-	825	-	369,240	-	18,531	446,379
Land - Held for resale	-	-	3,530,399	-	-	-	-	3,530,399
Total assets	\$ 34,139,260	\$ 6,556,933	\$ 7,396,799	\$ 793,399	\$ 1,357,102	\$ 15,631,792	\$ 12,324,925	\$ 78,200,210
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 319,594	\$ -	\$ 939,122	\$ -	\$ 153,039	\$ 22	\$ 143,879	\$ 1,555,656
Accrued liabilities	1,703,729	-	-	-	-	91	74,710	1,778,530
Due to other funds	-	-	500	-	-	-	57,534	58,034
Due to other taxing units	15,848	-	-	-	-	-	-	15,848
Accrued compensated absences	608,927	-	-	-	-	-	-	608,927
Deposits	849,653	-	-	-	-	-	157,232	1,006,885
Unearned revenues	-	-	-	-	-	-	2,372,479	2,372,479
Advance from other funds	-	-	3,646,162	-	-	-	-	3,646,162
Total liabilities	3,497,751	-	4,585,784	-	153,039	113	2,805,834	11,042,521
Deferred Inflows of Resources								
Unearned revenues	20,321,831	5,902,610	93,053	-	77,217	5,973,975	2,708,060	35,076,746
Unavailable revenues	-	-	-	411,135	-	-	-	411,135
Deferred inflow of resources - leases	68,829	-	941,636	-	-	-	1,288,525	2,298,990
Total deferred inflows of resources	20,390,660	5,902,610	1,034,689	411,135	77,217	5,973,975	3,996,585	37,786,871
Fund Balances								
Nonspendable	114,519	-	3,531,224	-	369,240	-	18,531	4,033,514
Restricted	-	654,323	1,605,893	-	-	9,657,704	568,472	12,486,392
Committed	-	-	-	382,264	757,606	-	4,935,503	6,075,373
Assigned	1,209,375	-	-	-	-	-	-	1,209,375
Unassigned (deficit)	8,926,955	-	(3,360,791)	-	-	-	-	5,566,164
Total fund balances	10,250,849	654,323	1,776,326	382,264	1,126,846	9,657,704	5,522,506	29,370,818
Total liabilities, deferred inflows of resources and fund balances	\$ 34,139,260	\$ 6,556,933	\$ 7,396,799	\$ 793,399	\$ 1,357,102	\$ 15,631,792	\$ 12,324,925	\$ 78,200,210

See notes to financial statements

City of Greenfield

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

Total Fund Balances, Governmental Funds	\$ 29,370,818
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. See Note 2.	111,794,426
Some receivables that are not currently available are reported as deferred inflows in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 4.	411,135
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(7,843,502)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(16,427,793)
Deferred inflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	(655,304)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(2,698,463)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	29,396,528
Deferred outflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	371,434
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	7,731,078
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds. See Note 2.	<u>(120,051,281)</u>
Net Position of Governmental Activities	<u><u>\$ 31,399,076</u></u>

See notes to financial statements

City of Greenfield

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2023

	General	Debt Service	Capital Projects Funds			Special Revenue Tax Increment Districts	Nonmajor Governmental Funds	Total Governmental Funds
			Capital Improvements	Special Assessment	Capital Equipment			
Revenues								
Taxes	\$ 20,099,465	\$ 5,673,472	\$ 50,000	\$ -	\$ -	\$ 7,483,064	\$ 2,618,018	\$ 35,924,019
Intergovernmental	4,263,172	-	699,427	-	6,801	13,330	2,015,089	6,997,819
Licenses and permits	1,156,513	-	-	-	-	-	-	1,156,513
Fines, forfeitures and penalties	830,004	-	-	-	-	-	41,528	871,532
Public charges for services	2,462,919	-	-	-	-	-	3,005,598	5,468,517
Intergovernmental and interdepartmental charges for services	1,585,017	-	-	-	-	-	190,374	1,775,391
Special assessments	-	-	-	134,310	-	-	-	134,310
Commercial revenues (loss)	851,294	202	637,192	43,025	94,730	616,196	2,003,433	4,246,072
Total revenues	31,248,384	5,673,674	1,386,619	177,335	101,531	8,112,590	9,874,040	56,574,173
Expenditures								
Current:								
General government	4,468,060	-	-	-	-	-	260,307	4,728,367
Public safety	19,596,203	-	-	-	-	-	1,450,782	21,046,985
Public works	4,215,963	-	-	-	-	2,767,769	2,256,587	9,240,319
Health and human services	565,868	-	-	-	-	-	672,014	1,237,882
Culture, recreation and education	1,186,812	-	-	-	-	-	2,967,961	4,154,773
Conservation and development	236,695	-	-	-	-	15,754	56,253	308,702
Capital outlay	-	-	6,250,789	-	1,512,391	-	-	7,763,180
Debt service:								
Principal	-	5,937,672	-	-	-	-	-	5,937,672
Interest and fiscal charges	-	2,805,333	100,661	-	-	-	-	2,905,994
Total expenditures	30,269,601	8,743,005	6,351,450	-	1,512,391	2,783,523	7,663,904	57,323,874
Excess (deficiency) of revenues over expenditures	978,783	(3,069,331)	(4,964,831)	177,335	(1,410,860)	5,329,067	2,210,136	(749,701)
Other Financing Sources (Uses)								
Proceeds from the sale of capital assets	-	-	33,146	-	29,502	-	-	62,648
Premium on debt issued	-	248,857	-	-	-	-	-	248,857
Debt issued	-	-	3,775,000	-	-	-	-	3,775,000
Transfers in	-	2,516,553	956,275	-	947,808	-	70,000	4,490,636
Transfers out	(188,343)	-	-	(750,000)	-	(2,516,553)	(1,035,740)	(4,490,636)
Total other financing sources (uses)	(188,343)	2,765,410	4,764,421	(750,000)	977,310	(2,516,553)	(965,740)	4,086,505
Net change in fund balance	790,440	(303,921)	(200,410)	(572,665)	(433,550)	2,812,514	1,244,396	3,336,804
Fund Balances, Beginning	9,460,409	958,244	1,976,736	954,929	1,560,396	6,845,190	4,278,110	26,034,014
Fund Balances, Ending	\$ 10,250,849	\$ 654,323	\$ 1,776,326	\$ 382,264	\$ 1,126,846	\$ 9,657,704	\$ 5,522,506	\$ 29,370,818

See notes to financial statements

City of Greenfield

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds **\$ 3,336,804**

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

Governmental funds report capital outlays as expenditures. However in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful life and reported as depreciation expense in the statement of activities.

Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	7,763,180
Some items reported as capital outlay were not capitalized	(3,223,718)
Some items capitalized are reported as current expenditures	1,274,755
Depreciation/amortization is reported in the government-wide financial statements	(4,879,783)
Net book value of assets retired	(109,961)

Contributed capital assets are reported as revenue in the government-wide financial statements.	12,500
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Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	
Special assessments	(134,310)
Grants	(233,383)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Debt issued	(3,775,000)
Principal repaid	5,937,672

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.	
Net pension liability	(19,640,933)
Deferred outflows related to pension	6,485,523
Deferred inflows related to pension	11,322,815
Net OPEB, LRLIF	507,671
Deferred outflows related to LRLIF	(105,929)
Deferred inflows related to LRLIF	(489,771)
Total OPEB Health	(537,511)
Deferred outflows related to OPEB	2,073,492
Deferred inflows related to OPEB	(2,698,463)
Vested compensated absences	92,761
Accrued interest on debt	5,777

Change in Net Position of Governmental Activities **\$ 2,984,188**

See notes to financial statements

City of Greenfield

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	\$ 20,139,625	\$ 20,099,465	\$ (40,160)
Intergovernmental	4,180,894	4,263,172	82,278
Licenses and permits	1,219,300	1,156,513	(62,787)
Fines, forfeitures and penalties	803,000	830,004	27,004
Public charges for services	1,960,500	2,462,919	502,419
Intergovernmental charges for services	1,353,727	1,585,017	231,290
Commercial revenues	382,969	851,294	468,325
	<u>30,040,015</u>	<u>31,248,384</u>	<u>1,208,369</u>
Total revenues	<u>30,040,015</u>	<u>31,248,384</u>	<u>1,208,369</u>
Expenditures			
Current:			
General government	4,484,817	4,468,060	16,757
Public safety	19,794,372	19,596,203	198,169
Public works	3,933,096	4,215,963	(282,867)
Health and human services	976,750	565,868	410,882
Culture, recreation and education	1,293,176	1,186,812	106,364
Planning, conservation and development	291,080	236,695	54,385
	<u>30,773,291</u>	<u>30,269,601</u>	<u>503,690</u>
Total expenditures	<u>30,773,291</u>	<u>30,269,601</u>	<u>503,690</u>
Excess (deficiency) of revenues over expenditures	(733,276)	978,783	1,712,059
Other Financing Sources (Uses)			
Transfers in	45,556	-	(45,556)
Transfers out	(15,000)	(188,343)	(173,343)
	<u>30,556</u>	<u>(188,343)</u>	<u>(218,899)</u>
Total other financing sources (uses)	<u>30,556</u>	<u>(188,343)</u>	<u>(218,899)</u>
Net change in fund balances	<u>\$ (702,720)</u>	790,440	<u>\$ 1,493,160</u>
Fund Balance, Beginning		<u>9,460,409</u>	
Fund Balance, Ending		<u>\$ 10,250,849</u>	

See notes to financial statements

City of Greenfield

Statement of Net Position

Proprietary Funds

December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Assets			
Current assets:			
Cash and investments	\$ 9,952,520	\$ 2,276,577	\$ 12,229,097
Receivables:			
Accounts	1,188,472	780	1,189,252
Interest	15,746	3,627	19,373
Total current assets	<u>11,156,738</u>	<u>2,280,984</u>	<u>13,437,722</u>
Noncurrent assets:			
Capital assets:			
Land and land improvements	213,547	-	213,547
Machinery and equipment	1,589,752	280,373	1,870,125
Utility system	25,071,088	-	25,071,088
Intangibles	60,043	-	60,043
Less accumulated depreciation/amortization	(10,423,333)	(40,620)	(10,463,953)
Net capital assets	<u>16,511,097</u>	<u>239,753</u>	<u>16,750,850</u>
Advance to other funds	<u>3,646,162</u>	<u>-</u>	<u>3,646,162</u>
Total noncurrent assets	<u>20,157,259</u>	<u>239,753</u>	<u>20,397,012</u>
Total assets	<u>31,313,997</u>	<u>2,520,737</u>	<u>33,834,734</u>
Deferred Outflows of Resources			
Deferred outflow, pension	380,112	95,018	475,130
Deferred outflow, LRLIF	12,643	3,871	16,514
Deferred outflow, OPEB Health	112,466	28,116	140,582
Total deferred outflows of resources	<u>505,221</u>	<u>127,005</u>	<u>632,226</u>
Total assets and deferred outflows of resources	<u>\$ 31,819,218</u>	<u>\$ 2,647,742</u>	<u>\$ 34,466,960</u>

See notes to financial statements

City of Greenfield

Statement of Net Position

Proprietary Funds

December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 984,629	\$ 160,140	\$ 1,144,769
Accrued liabilities	2,212	2,341	4,553
Total current liabilities	<u>986,841</u>	<u>162,481</u>	<u>1,149,322</u>
Noncurrent liabilities:			
Net pension liability	98,838	24,707	123,545
Net OPEB, LRLIF	28,983	9,661	38,644
Total OPEB, Health	<u>391,209</u>	<u>97,801</u>	<u>489,010</u>
Total noncurrent liabilities	<u>519,030</u>	<u>132,169</u>	<u>651,199</u>
Total liabilities	<u>1,505,871</u>	<u>294,650</u>	<u>1,800,521</u>
Deferred Inflows of Resources			
Deferred inflow, pension	222,552	55,632	278,184
Deferred inflow, LRLIF	22,385	6,862	29,247
Deferred inflow, OPEB Health	38,693	9,673	48,366
Unearned revenues, property taxes receivable	<u>-</u>	<u>2,225,244</u>	<u>2,225,244</u>
Total deferred inflows of resources	<u>283,630</u>	<u>2,297,411</u>	<u>2,581,041</u>
Total liabilities and deferred inflows of resources	<u>1,789,501</u>	<u>2,592,061</u>	<u>4,381,562</u>
Net Position			
Net investment in capital assets	16,511,097	239,753	16,750,850
Unrestricted (deficit)	<u>13,518,620</u>	<u>(184,072)</u>	<u>13,334,548</u>
Total net position	<u>\$ 30,029,717</u>	<u>\$ 55,681</u>	<u>\$ 30,085,398</u>

See notes to financial statements

City of Greenfield

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Operating Revenues			
Sewage collection charges	\$ 4,790,224	\$ -	\$ 4,790,224
Refuse and recycling collection charges	-	2,141,016	2,141,016
Miscellaneous revenues	80,831	-	80,831
Total operating revenues	<u>4,871,055</u>	<u>2,141,016</u>	<u>7,012,071</u>
Operating Expenses			
Operation and maintenance	4,317,760	2,361,908	6,679,668
Depreciation	417,605	14,019	431,624
Total operating expenses	<u>4,735,365</u>	<u>2,375,927</u>	<u>7,111,292</u>
Operating income (loss)	<u>135,690</u>	<u>(234,911)</u>	<u>(99,221)</u>
Nonoperating Revenues (Expenses)			
Loss on disposal of fixed assets	(5,116)	-	(5,116)
Intergovernmental grants	-	124,213	124,213
Investment income	594,649	75,050	669,699
Investment income - interfund advance	100,661	-	100,661
Total nonoperating revenues (expenses)	<u>690,194</u>	<u>199,263</u>	<u>889,457</u>
Change in net position	825,884	(35,648)	790,236
Net Position, Beginning	<u>29,203,833</u>	<u>91,329</u>	<u>29,295,162</u>
Net Position, Ending	<u>\$ 30,029,717</u>	<u>\$ 55,681</u>	<u>\$ 30,085,398</u>

See notes to financial statements

City of Greenfield

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Cash Flows From Operating Activities			
Received from customers	\$ 4,861,087	\$ 2,238,170	\$ 7,099,257
Payments to suppliers for goods and services	(3,013,541)	(2,139,654)	(5,153,195)
Payments to employees for services	(960,219)	(213,682)	(1,173,901)
Net cash flows from operating activities	<u>887,327</u>	<u>(115,166)</u>	<u>772,161</u>
Cash Flows From Noncapital Financing Activities			
Grant funds received	-	124,213	124,213
Net cash flows from noncapital financing activities	<u>-</u>	<u>124,213</u>	<u>124,213</u>
Cash Flows From Capital and Financing Activities			
Acquisition and construction of capital assets	(760,532)	-	(760,532)
Advances (to) from other funds	(3,646,162)	-	-
Net cash flows from capital and financing activities	<u>(4,406,694)</u>	<u>-</u>	<u>(760,532)</u>
Cash Flows From Investing Activities			
Investment income	695,729	74,211	769,940
Net change in cash and cash equivalents	<u>(2,823,638)</u>	<u>83,258</u>	<u>(2,740,380)</u>
Cash and Cash Equivalents, Beginning	<u>12,776,158</u>	<u>2,193,319</u>	<u>14,969,477</u>
Cash and Cash Equivalents, Ending	<u>\$ 9,952,520</u>	<u>\$ 2,276,577</u>	<u>\$ 12,229,097</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 135,690	\$ (234,911)	\$ (99,221)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	417,605	14,019	431,624
Changes in assets, deferred outflows, deferred inflows and liabilities:			
Accounts receivable	(48,661)	(780)	(49,441)
Accounts payable	332,613	2,911	335,524
Accrued expenses	(2,535)	1,834	(701)
Changes in OPEB activity	950	(974)	(24)
Changes in pension activity	51,665	14,474	66,139
Unearned revenue	-	88,261	88,261
Net cash flows from operating activities	<u>\$ 887,327</u>	<u>\$ (115,166)</u>	<u>\$ 772,161</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position	<u>\$ 9,952,520</u>	<u>\$ 2,276,577</u>	<u>\$ 12,229,097</u>

See notes to financial statements

City of Greenfield

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2023

	<u>Custodial Fund</u> <u>Subsequent</u> <u>Year's</u> <u>Tax Roll</u> <u>Fund</u>
Assets	
Cash and investments	\$ 23,152,108
Receivables:	
Taxes	<u>29,766,692</u>
Total assets	<u>52,918,800</u>
Liabilities	
Accounts payable	133,659
Due to other taxing units	<u>52,785,141</u>
Total liabilities	<u>52,918,800</u>
Net Position	<u><u>\$ -</u></u>

See notes to financial statements

City of Greenfield

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2023

	<u>Custodial Fund</u> <u>Subsequent</u> <u>Year's</u> <u>Tax Roll</u> <u>Fund</u>
Additions	
Tax collections	<u>\$ 52,367,223</u>
Deductions	
Payments to overlying districts	<u>52,367,223</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

City of Greenfield

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December 31, 2023

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City of Greenfield

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The accounting policies of the City of Greenfield (City), Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principals is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of 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, (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 three methods, discrete presentation, blended or fiduciary. 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 citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Units

Business Improvement District

The government-wide financial statements include the Business Improvement District (BID) as a component unit. The BID is a legally separate organization. The board of the BID is appointed by the City's Common Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BID, and also create a potential financial benefit to or burden on the City. The BID is part of the reporting entity of the City of Greenfield. However the BID had no financial transactions during 2023 which are material to these financial statements. Also, the BID does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The BID does issue separate financial statements.

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the City's Common Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the CDA, and also create a potential financial benefit to or burden on the City. The CDA is part of the reporting entity of the City of Greenfield. However the CDA had no financial transactions during 2023 which are material to these financial statements. Also, the CDA does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The CDA does not issue separate financial statements.

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 agency 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.

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 are 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 expenditure/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:

- a. 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 that category or type and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. 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 Greenfield

Notes to Financial Statements
December 31, 2023

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

The City reports the following major governmental funds:

General Fund – accounts for the City’s primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Funds:

Capital Improvements Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital improvement projects.

Special Assessment Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditures for construction of major capital facilities or financing of debt service requirements.

Capital Equipment Fund – used to account for and report financial resources that are restricted, committed or assigned to expenditures for the acquisition of equipment (other than those financed by proprietary funds).

Special Revenue Fund – Tax Increment Districts – used to account for and report the proceeds of specific revenue sources that are restricted to expenditures outlined in the TID project plans (other than debt service or capital projects).

The City reports the following major enterprise funds:

Sanitary Sewer Service – accounts for operations of the sanitary sewer service.

Refuse and Recycling – accounts for operations of the refuse and recycling service.

The City reports the following nonmajor governmental 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).

Library, Intergovernmental Service, Hotel/Motel, Storm Sewer, Impact Fees, Grant, Law Enforcement, Park Recreation and Service Program, Post-Retirement Health Care, Health Reimbursement Arrangement HRA, Park Community Center, Business Improvement Districts 1 & 2, Farmers Market, Quality of Life, THE AMP, Information Technology Services (formerly High Speed Telecommunications), American Rescue Plan Act (ARPA) and National Opioid Settlement.

In addition, the City reports the following fund type:

Custodial Fund – used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Subsequent Year’s Tax Roll Fund

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.

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 sewer, and refuse and recycling collection 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 to 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 unearned revenues.

Revenues susceptible to accrual include property taxes, hotel/motel taxes, public charges for services, investment earnings, special assessments and intergovernmental charges for services. Other general revenues such as fines, forfeitures and penalties, licenses and permits and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

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

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 sanitary sewer service and refuse and recycling utilities 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.

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

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.

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. 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.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and Investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

Custodial Credit Risk

The City's investment policy specifies that collateralization at 102% of the balance and accrued interest will be required on certificates of deposit and repurchase agreements when balances exceed State Guarantee Fund and FDIC coverage.

Concentration of Credit Risk

The City's investment policy states that they want to limit investments to avoid over concentration in securities from a specific issuer, industry or business sector, excluding U.S. Treasury obligations.

Interest Rate Risk

The City's investment policy limits maturity dates on investments to not more than five years and the average of the portfolio shall not exceed 3 years.

Credit Risk

The City's investment policy states that they will limit this risk by investing in the types of securities permitted under Wisconsin Statutes Chapter 66.0603. The City will diversify the investment portfolio so that the impact of potential losses from one type of security or from one individual issue will be minimized.

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 4. 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 investment balances. The difference between the bank statement 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, 2023, 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 4 for further information.

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 county governments as well as the 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 fiduciary net position.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Property tax calendar – 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or:	January 31, 2024
First installment due	January 31, 2024
Second installment due	April 30, 2024
Third installment due	June 30, 2024
Tax settlement with County:	
Initial settlement	January 16, 2024
Second settlement	February 20, 2024
Third settlement	May 15, 2024
Fourth settlement	July 15, 2024
Final settlement	August 15, 2024
Personal property taxes in full	January 31, 2024
Tax sale – 2023 delinquent real estate taxes	October 2026

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 in the accompanying sanitary sewer service and refuse and recycling funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

The City provides sanitary and storm sewer services to customers primarily within the municipal boundaries. Sanitary sewer fund customers are billed on a quarterly basis in the month following the last day of each calendar quarter, payable within 22 days at rates established by the Milwaukee Metropolitan Sewage District and the City. The storm sewer bills are based on an equivalency charge. Delinquent balances at the time of the property tax lien date are placed on the customers' tax bill and collected through the normal tax collection process.

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 governmental-wide financial statements as internal balances.

Prepaid Items

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

Restricted Assets

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

City of Greenfield

Notes to Financial Statements
December 31, 2023

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 all capital assets, and an estimated useful life in excess of 1 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 fair 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 of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation 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:

	<u>Years</u>
Land improvements	15
Infrastructure	50 - 100
Buildings	50
Machinery and equipment	3 - 45
Library collection	7 - 20
Utility system	50 - 100
Intangibles	10

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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation pay is accrued when incurred in the government-wide 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 available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick liabilities at December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

The City's policy generally allows sick leave benefits to be earned at the rate of one day for each month of employment, up to a maximum of 225 days. Upon retirement, an employee with at least 15 years of service is paid 50% of their accumulated sick leave up to a maximum of 75 days.

Long-Term Obligations/Conduit Debt

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 obligation consists primarily of notes and bonds payable and vested compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face values of debts 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.

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$7,290,000 made up of two issues.

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

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 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.

City of Greenfield

Notes to Financial Statements

December 31, 2023

- 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 positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Activities	Business-Type Activities	Adjustment	Total
Net investment in capital assets	\$ 39,738,978	\$ 16,750,850	\$ (37,755)	\$ 56,452,073
Unrestricted	(18,566,078)	13,334,548	37,755	(5,193,775)

Fund Statements

Governmental fund balances are 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 (ordinance, resolution, motion) of the common 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 common council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) The City has adopted a financial policy authorizing the Finance Director to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. 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.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has a formal minimum fund balance policy. That policy is to maintain a working capital reserve to pay for needs caused by unforeseen emergencies. This reserve will be maintained at an amount of not less than 20% of the subsequent year's general fund budgeted expenditures. The balance at year end was \$7,927,365 or 25% of the subsequent year's general fund budgeted expenditures, and is included in unassigned general fund fund balance.

Land Held for Resale

Periodically, the City purchases land held for resale. In both the fund financial statements and the government wide financial statements these items are reported at the lower of cost or the fair market value of the property.

Pension

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

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, the City's OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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 following:

- Net OPEB liability;
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits; and
- OPEB Expense.

City of Greenfield

Notes to Financial Statements

December 31, 2023

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

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. The details of this reconciliation include the following items.

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.

Land and land improvements	\$	2,920,755
Construction in progress		12,366,651
Other capital assets		169,967,777
Less accumulated depreciation/amortization		<u>(73,460,757)</u>

Combined adjustment for capital assets	\$	<u>111,794,426</u>
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Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities—both current and long-term—are reported in the statement of net position.

General obligation debt	\$	90,301,341
Compensated absences		1,901,299
Total OPEB, Health		26,185,647
Total OPEB, LRLIF		925,181
Accrued interest payable		<u>737,813</u>

Combined adjustment for long-term liabilities	\$	<u>120,051,281</u>
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3. Stewardship, Compliance and Accountability

Budgetary Information

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.

A budget has been adopted for all funds of the City. These budgets are adopted in accordance with State Statutes and prepared on a basis consistent with generally accepted accounting principles.

City of Greenfield

Notes to Financial Statements
December 31, 2023

The budgeted amounts presented reflect the original approved budget since no amendments were approved. Department heads may authorize transfers of budgeted amounts within departments for transfers under \$10,000. Budget transfers over \$10,000 require approval from the department head and the Finance Director. Budget transfers less than \$50,000 within an activity level also require the approval of the Mayor or Finance Committee Chairperson. Budget transfers from fund balance, contingency funds, and between funds must be approved by a two-thirds common council action. Budget transfers within an expenditure category greater than \$50,000 requires a majority of the common council. All appropriations lapse at year-end. Budgetary control is exercised at the individual fund level for all funds.

Excess Expenditures Over Appropriations

The following funds had an excess of expenditures over appropriations during the year.

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditure Over Budget
Special Revenue Funds:			
Library	\$ 1,521,318	\$ 1,745,308	\$ 223,990
Intergovernmental Service	133,387	190,374	56,987
Storm Sewer	1,650,460	2,024,691	374,231
Grant	776,816	829,997	53,181
Law Enforcement	9,000	50,001	41,001
Park, Recreation and Service Program	817,000	1,130,861	313,861
Health Reimbursement (HRA)	326,750	331,642	4,892
Farmers Market	26,066	32,154	6,088
Information Technology Services	77,000	78,241	1,241
THE AMP	68,500	80,632	12,132
Debt Service Fund	8,688,256	8,743,005	54,749
Capital Projects Funds:			
Capital Improvements	6,200,000	6,351,450	151,450
Capital Equipment	1,235,000	1,512,391	277,391
Enterprise Funds:			
Refuse and Recycling	2,266,891	2,375,927	109,036

The City controls expenditures at the function level for the general fund and the fund level for every other fund. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Limitations on The City's 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 net new construction or zero percent. 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.

City of Greenfield

Notes to Financial Statements
December 31, 2023

4. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Demand Deposits	\$ 32,812,343	\$ 33,707,608	Custodial credit risk
Certificates of deposit, negotiable	3,582,016	3,582,016	Custodial credit risk, credit, interest rate and concentration of credit
U.S. Treasury Securities	6,700,189	6,700,189	Custodial credit and interest rate risk
U.S. Agencies	4,141,640	4,141,640	Custodial credit, credit, concentration of credit and interest rate risk
Municipal Securities	2,783,800	2,783,800	Custodial credit, credit, concentration of credit and interest rate risk
Corporate Bonds	290,919	290,919	Custodial credit, credit, interest rate and concentration of credit risk
LGIP	34,311,908	34,311,908	Credit risk
Petty cash	4,759	-	Not applicable
Total deposits and investments	<u>\$ 84,627,574</u>	<u>\$ 85,518,080</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 60,907,732		
Restricted cash and investments	567,734		
Per statement of fiduciary net position:			
Custodial fund	<u>23,152,108</u>		
Total deposits and investments	<u>\$ 84,627,574</u>		

City of Greenfield

Notes to Financial Statements

December 31, 2023

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 accounts (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 deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. 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 computing custodial credit risk.

The City maintains a collateral agreement with Associated Bank. At December 31, 2023, the bank has pledged various government securities in the amount of \$38,580,395 to secure the City's deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

- Market

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Agencies	\$ -	\$ 4,141,640	\$ -	\$ 4,141,640
U.S. Treasury Notes	2,217,448	1,390,923	-	3,608,371
U.S. Treasury Bills	-	2,851,201	-	2,851,201
U.S. Treasury Bonds	240,617	-	-	240,617
Municipal Securities	-	2,783,800	-	2,783,800
Negotiable CD's	-	3,582,016	-	3,582,016
Corporate Bonds	-	290,919	-	290,919
Total	\$ 2,458,065	\$ 15,040,499	\$ -	\$ 17,498,564

Custodial Credit Risk

Deposits – 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.

As of December 31, 2023, \$1,955,885 of the City's total demand deposit bank balances of \$33,707,608 was uninsured and uncollateralized.

Investments – 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 investments exposed to custodial credit risk.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Credit Risk

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

As of December 31, 2023, the City's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service
U.S. Agencies	AA+ - NA	Aaa
Municipal Securities	AAA - AA+ - AA - AA- - A+ - NA	Aa1 - Aa2 - Aa3 - AAA - NA - NR
Corporate Bonds	AA - AA-	Aa2
Negotiable CD's	NA	NA

The City also holds investments in the LGIP which is an external pool that is not rated.

Interest Rate Risk

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

As of December 31, 2023, the City's investments were as follows:

Investment Type	Fair Value	Maturity		
		Less than 1 year	1 - 4 years	5 - 10 years
U.S. Agencies	\$ 4,141,640	\$ 1,021,032	\$ 2,860,857	\$ 259,751
U.S. Treasury Notes	3,608,371	2,128,825	1,221,458	258,088
U.S. Treasury Bills	2,851,201	2,851,201	-	-
U.S. Treasury Bonds	240,617	-	240,617	-
Municipal Securities	2,783,800	1,534,767	1,043,125	205,908
Negotiable CD's	3,582,016	1,893,587	1,479,204	209,225
Corporate Bonds	290,919	-	290,919	-
Total	\$ 17,498,564	\$ 9,429,412	\$ 7,136,180	\$ 932,972

Concentration of Credit Risk

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

At December 31, 2023, the investment portfolio did not contain any single issuer in excess of 5% of total investments.

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

City of Greenfield

Notes to Financial Statements
December 31, 2023

Receivables

Receivables of the City are reported net of uncollectible amounts. The City had total allowance for uncollectible amounts of \$722,843 related to fire, ambulance and miscellaneous receivables of the current period.

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:

	<u>Unearned</u>	<u>Unavailable</u>	<u>Total</u>
Governmental Activities			
Property taxes receivable for subsequent year	\$ 35,076,746	\$ -	\$ 35,076,746
Grant receivables	135,868	-	135,868
ARPA funds	2,236,611	-	2,236,611
Special assessments not yet due	-	411,135	411,135
	<u> </u>	<u> </u>	<u> </u>
Total unavailable/unearned revenue for governmental funds	<u>\$ 37,449,225</u>	<u>\$ 411,135</u>	<u>\$ 37,860,360</u>
Unearned revenue included in liabilities	\$ 2,372,479		
Unearned revenue included in deferred inflows	<u>35,076,746</u>		
Total unearned revenue for governmental funds	<u>\$ 37,449,225</u>		

The business-type activity Refuse and Recycling fund reports unearned revenue for property taxes levied for the subsequent year in the amount of \$2,225,244.

Restricted Assets

Impact Fee Account

The City has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Restricted assets related to impact fees at December 31, 2023 were \$470,667.

National Opioid Settlement

The City has received settlement funds related to a national opioid lawsuit, which must be spent in accordance with the settlement agreement.

Restricted assets related to the national opioid settlement at December 31, 2023 were \$97,067.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year-ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 2,620,755	\$ -	\$ -	\$ 2,620,755
Land improvements	300,000	-	-	300,000
Construction in progress	9,001,987	4,649,777	1,285,113	12,366,651
	<u>11,922,742</u>	<u>4,649,777</u>	<u>1,285,113</u>	<u>15,287,406</u>
Total capital assets not being depreciated				
Capital assets being depreciated/amortized:				
Land improvements	2,630,640	154,219	-	2,784,859
Intangibles	636,846	-	-	636,846
Storm sewer	50,032,187	-	12,989	50,019,198
Roads	71,937,889	947,094	211,474	72,673,509
Buildings	19,502,031	97,647	-	19,599,678
Machinery and equipment	22,329,514	1,164,462	122,195	23,371,781
Library collection	870,157	98,631	86,882	881,906
	<u>167,939,264</u>	<u>2,462,053</u>	<u>433,540</u>	<u>169,967,777</u>
Total capital assets being depreciated/amortized				
Total capital assets				
	<u>179,862,006</u>	<u>7,111,830</u>	<u>1,718,653</u>	<u>185,255,183</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,421,641	109,655	-	1,531,296
Intangibles	383,783	64,049	-	447,832
Storm sewer	10,152,109	629,875	4,128	10,777,856
Roads	33,009,867	2,338,968	110,374	35,238,461
Buildings	7,198,463	442,019	-	7,640,482
Machinery and equipment	16,190,129	1,198,561	122,195	17,266,495
Library collection	548,561	96,656	86,882	558,335
	<u>68,904,553</u>	<u>4,879,783</u>	<u>323,579</u>	<u>73,460,757</u>
Total accumulated depreciation/amortization				
Net capital assets being depreciated/ amortized				
	<u>99,034,711</u>	<u>(2,417,730)</u>	<u>109,961</u>	<u>96,507,020</u>
Total governmental activities capital assets, net of accumulated depreciation/amortization				
	<u>\$ 110,957,453</u>	<u>\$ 2,232,047</u>	<u>\$ 1,395,074</u>	<u>\$ 111,794,426</u>

City of Greenfield

Notes to Financial Statements
December 31, 2023

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 91,291
Public safety	937,423
Public works, which includes the depreciation of infrastructure	3,370,276
Health and human services	5,111
Culture, education and recreation	471,220
Planning, conservation and development	<u>4,462</u>

Total governmental activities depreciation/amortization expense \$ 4,879,783

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ -	\$ 213,547	\$ -	\$ 213,547
Construction in progress	<u>206,427</u>	<u>-</u>	<u>206,427</u>	<u>-</u>
Total capital assets not being depreciated	<u>206,427</u>	<u>213,547</u>	<u>206,427</u>	<u>213,547</u>
Capital assets being depreciated/amortized:				
Machinery and equipment	1,468,471	618,482	216,828	1,870,125
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>24,947,735</u>	<u>134,930</u>	<u>11,577</u>	<u>25,071,088</u>
Total capital assets being depreciated/amortized	<u>26,476,249</u>	<u>753,412</u>	<u>228,405</u>	<u>27,001,256</u>
Total capital assets	<u>26,682,676</u>	<u>966,959</u>	<u>434,832</u>	<u>27,214,803</u>
Less accumulated depreciation/amortization for:				
Machinery and equipment	540,173	100,718	216,828	424,063
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>9,655,402</u>	<u>330,906</u>	<u>6,461</u>	<u>9,979,847</u>
Total accumulated depreciation	<u>10,255,618</u>	<u>431,624</u>	<u>223,289</u>	<u>10,463,953</u>
Business-type capital assets, net of accumulated depreciation/amortization	<u>\$ 16,427,058</u>	<u>\$ 535,335</u>	<u>\$ 211,543</u>	<u>\$ 16,750,850</u>

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities

Refuse and Recycling	\$ 14,019
Sanitary Sewer Service	<u>417,605</u>

Total business-type activities depreciation/amortization expense \$ 431,624

City of Greenfield

Notes to Financial Statements
December 31, 2023

Advances, Transfers and Interfund Receivable/Payables

Advances

The Sanitary Sewer Service Enterprise Fund has advanced funds of \$3,646,162 to the Capital Projects Fund - Capital Improvements Fund. Interest is being charged on the advance at the monthly LGIP rate and all amounts are due to be repaid by June 20, 2026.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Capital Projects, Capital Equipment Fund	General Fund	24,000	Zoning Code Update
Capital Projects, Capital Equipment Fund	General Fund	225	Tree Commission - Ceremonial tree
Capital Projects, Capital Equipment Fund	General Fund	69,118	Courts Software
Capital Projects, Capital Improvement Fund	General Fund	80,000	City Hall HVAC project
Special Revenue, Information Technology Services Fund	General Fund	15,000	City's annual contribution
Capital Projects, Capital Equipment Fund	Special Revenue, ARPA	851,854	Capital Assest Purchases
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	126,050	Park Improvements - Multiple Projects
Special Revenue, THE AMP Fund	Special Revenue, Quality of Life Fund	10,000	THE AMP Operations
Special Revenue, Library Fund	Special Revenue, Quality of Life Fund	40,000	Library Operations
Special Revenue, Farmers Market Fund	Special Revenue, Quality of Life Fund	5,000	Farmers Market Operations
Debt Service	Special Revenue, TID's	2,516,553	Principle/Interest Payments
Capital Projects, Capital Equipment Fund	Special Revenue, Library Capital Projects,	2,836	Library Capital Equipment
Capital Projects, Capital Improvement Fund	Special Assessments	<u>750,000</u>	Road Projects
Subtotal, fund financial statements		4,490,636	
Less fund eliminations		<u>(4,490,636)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

Generally, transfers are used to 1) move revenues from the fund that collects them to the fund that the budget requires to expend them or 2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount due Within One Year
General Fund	Special Revenue, Grants Fund	\$ 57,534
General Fund	Capital Projects, Capital Improvement Fund	<u>500</u>
		58,034
Less fund elimination		<u>(58,034)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

The principal purpose of these interfunds is to fund overdrafts on pooled cash. In addition, the 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.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

Long-Term Obligations

Long-term obligations activity for the year-ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General obligation debt	\$ 92,160,000	\$ 3,775,000	\$ 5,865,000	\$ 90,070,000	\$ 6,265,000
General obligation notes from direct borrowings and direct placement	304,013	-	72,672	231,341	74,833
Other liabilities:					
Total OPEB, Health	25,648,136	5,034,220	4,496,709	26,185,647	-
Net OPEB, LRLIF	1,432,852	-	507,671	925,181	-
WRS Net Pension	-	7,843,502	-	7,843,502	-
Vested compensated absences	<u>1,994,060</u>	<u>-</u>	<u>92,761</u>	<u>1,901,299</u>	<u>304,505</u>
Total governmental activities long-term liabilities	<u>\$ 121,539,061</u>	<u>\$ 16,652,722</u>	<u>\$ 11,034,813</u>	<u>\$ 127,156,970</u>	<u>\$ 6,644,338</u>

City of Greenfield

Notes to Financial Statements

December 31, 2023

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Other liabilities:					
Total OPEB, Health	\$ 479,375	\$ 90,232	\$ 80,597	\$ 489,010	\$ -
Net OPEB, LRLIF	59,505	-	20,861	38,644	-
WRS Net Pension	-	123,545	-	123,545	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total business-type activities					
long-term liabilities	\$ 538,880	\$ 213,777	\$ 101,458	\$ 651,199	\$ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

General Obligation Debt

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, 2023, was \$218,753,915. Total general obligation debt outstanding at year-end was \$90,301,341. The TIF Districts support \$49,135,000 of the total debt obligation.

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund.

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
					December 31, 2023
General Obligation Debt					
GO Corporate Purpose Bonds Series 2014A	02/06/14	02/01/34	2.0-4.0	\$ 5,565,000	\$ 4,210,000
GO Corporate Purpose Bonds Series 2015A	03/10/15	03/01/35	2.0-3.25	5,130,000	2,835,000
Taxable GO Bonds Community Development Bonds 2015B	10/19/15	10/01/35	1.6-4.1	4,345,000	3,570,000
Taxable GO Community Development Bonds Series 2015C	10/29/15	10/01/35	3.0-4.0	4,475,000	3,325,000
GO Corporate Purpose Bonds Series 2016A	03/17/16	03/01/36	2.0-3.0	8,160,000	6,150,000
Taxable GO Bonds Series 2016B	06/29/16	06/01/36	2.5-3.25	9,635,000	8,635,000
Taxable GO Bonds Series 2016C	11/29/16	11/01/36	3.0-3.85	10,760,000	9,910,000
State Trust Fund Loan	04/26/16	03/15/26	3.0	700,000	231,341
Taxable GO Community Development Bonds Series 2017A	04/13/17	04/01/30	1.85-3.4	2,915,000	2,210,000
GO Corporate Purpose Bonds Series 2017B	04/13/17	04/01/37	3.0-3.5	7,605,000	4,470,000
GO Corporate Purpose Bonds Series 2018A	03/28/18	03/01/38	3.0-4.0	3,455,000	2,305,000
GO Corporate Purpose Bonds Series 2019A	04/24/19	03/01/34	3.0-4.0	6,205,000	4,005,000
GO Corporate Purpose Bonds Series 2020A	04/02/20	04/01/35	2.0-2.2	4,905,000	3,355,000
GO Corporate Purpose Bonds Series 2021A	04/08/21	04/01/36	1.125-3.0	13,305,000	10,170,000
Taxable GO Community Development Bonds Series 2021B	07/01/21	04/01/41	1.75-4.0	16,640,000	16,640,000
GO Corporate Purpose Bonds Series 2022A	04/04/22	04/01/42	2.5 - 3.0	4,680,000	4,505,000
GO Corporate Purpose Bonds Series 2023A	05/18/23	04/01/38	4.0 - 5.0	3,775,000	3,775,000
Total governmental activities, general obligation debt					\$ 90,301,341

City of Greenfield

Notes to Financial Statements

December 31, 2023

As of December 31, 2023, the outstanding balance above includes \$3,745,000 for Tax Increment District No. 4, \$28,750,000 for Tax Increment District No. 6 and \$16,640,000 for Tax Increment District No. 8. These outstanding balances, along with the related interest, are paid for by the respective Tax Increment District.

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 6,265,000	\$ 2,689,989
2025	6,465,000	2,443,105
2026	7,425,000	2,235,176
2027	6,930,000	2,021,209
2028	6,345,000	1,824,765
2029-2033	30,360,000	6,333,747
2034-2038	21,085,000	1,919,758
2039-2042	5,195,000	231,935
Total	<u>\$ 90,070,000</u>	<u>\$ 19,699,684</u>

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 74,833	\$ 6,959
2025	77,097	4,695
2026	79,411	2,383
Total	<u>\$ 231,341</u>	<u>\$ 14,037</u>

The City's outstanding notes from direct borrowings and/or direct placements related to governmental activities of \$231,341 contains provisions that in an event of default, outstanding amounts are recoverable by the State, including any penalty, by deducting that amount from any State payments due to the City.

Other Debt Information

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The City believes they are in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

Estimated payments of compensated absences, WRS Net Pension, Total OPEB – Health and Net OPEB – LRLIF are not included in the debt service requirement schedules. The compensated absences, WRS Net Pension, Total OPEB – Health and Net OPEB – LRLIF attributable to governmental activities will be liquidated primarily by the general fund.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Lease Disclosure

Lessor – Lease Receivables

Governmental Activities

<u>Lease Receivable Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance</u>
Police Department Cell Tower	7/1/1992	6/30/2033	2.68%	\$ 46,764
Loomis Road Cell Tower	7/1/2022	6/30/2046	2.68%	941,636
Street Light Poles	9/1/2014	8/31/2029	2.68%	11,407
City Hall Parking Lot	9/1/2018	8/31/2028	2.68%	68,829
DPW Billboard	12/1/2010	11/30/2049	2.68%	885,672
Community Center Billboard	7/25/2012	6/30/2052	2.68%	344,682
Total governmental activities				<u>\$ 2,298,990</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 29,977	\$ 96,300	\$ 126,277
2025	37,278	93,317	130,595
2026	41,720	90,375	132,095
2027	55,161	86,834	141,995
2028	53,641	83,030	136,671
2029-2033	296,385	362,273	658,658
2034-2038	429,653	271,939	701,592
2039-2043	615,970	173,815	789,785
2044-2048	608,162	65,611	673,773
2049-2052	<u>131,043</u>	<u>6,583</u>	<u>137,626</u>
Total	<u>\$ 2,298,990</u>	<u>\$ 1,330,077</u>	<u>\$ 3,629,067</u>

The City recognized \$42,428 of lease revenue during the fiscal year.

The City recognized \$99,708 of interest revenue during the fiscal year.

City of Greenfield

Notes to Financial Statements
December 31, 2023

Net Position/Fund Balances

Governmental Activities

Governmental activities net position reported on the government wide statement of net position at December 31, 2023 includes the following:

Net investment in capital assets:	
Land and land improvements	\$ 2,920,755
Construction in progress	12,366,651
Other capital assets, net of accumulated depreciation	96,507,020
Less long-term debt outstanding, net of unspent proceeds	<u>(72,055,448)</u>
Total net investment in capital assets	<u>39,738,978</u>
Restricted:	
Impact fees	471,405
TID purposes	9,657,704
National opioid settlement	<u>97,067</u>
Total restricted	<u>10,226,176</u>
Unrestricted (deficit)	<u>(18,566,078)</u>
Total governmental activities net position	<u>\$ 31,399,076</u>

Governmental Funds

Governmental fund balance reported on the fund financial statements at December 31, 2023 include the following:

Nonspendable Fund Balance

Major Funds:	
General Fund:	
Delinquent personal property	\$ 56,736
Prepays	<u>57,783</u>
Total general fund	<u>114,519</u>
Capital Improvements Fund:	
Land held for resale	3,530,399
Prepays	<u>825</u>
Total capital improvements fund	<u>3,531,224</u>
Capital Equipment Fund - prepays	<u>369,240</u>
Total major funds	<u>4,014,983</u>

City of Greenfield

Notes to Financial Statements
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Nonmajor Funds:

Special Revenue Funds:

Library - prepaids	\$	744
Park, Recreation, and Service Program - prepaids		3,900
Famers Market - prepaids		137
Information Technology Services - prepaids		<u>13,750</u>
Total nonmajor funds		<u>18,531</u>

Total nonspendable fund balance \$ 4,033,514

Restricted Fund Balance

Major Funds:

Debt Service Fund	\$	654,323
Capital Projects, Capital Improvements Fund		1,605,893
Special Revenue Fund, Tax Incremental Districts		<u>9,657,704</u>

Total major funds 11,917,920

Nonmajor Funds:

Special Revenue Funds:

Impact Fees		471,405
National Opioid Settlement		<u>97,067</u>

Total nonmajor funds 568,472

Total restricted fund balance \$ 12,486,392

Committed Fund Balance

Major Funds:

Capital Projects Fund:

Special assessment	\$	382,264
Capital equipment		<u>757,606</u>

Total major funds 1,139,870

City of Greenfield

Notes to Financial Statements
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Nonmajor Funds:

Special Revenue Funds:

Library	\$	137,362
Intergovernmental Services		198,475
Hotel/Motel		69,100
Storm Sewer		2,057,974
Law Enforcement		114,855
Park, Recreation and Service Program		232,465
Post Retirement Health Care		1,027,034
Health Reimbursement Arrangement		317,807
Park Community Center		162,139
Farmers Market		26,831
Quality of Life		70,352
Information Technology Services		153,245
THE AMP		169,547
American Rescue Plan Act (ARPA)		198,317
Total nonmajor funds		<u>4,935,503</u>

Total committed fund balance \$ 6,075,373

Assigned Fund Balance

Major Funds:

General Fund:

Subsequent year's budget appropriations	\$	600,447
Vacation benefits		<u>608,928</u>

Total assigned fund balance \$ 1,209,375

Unassigned (Deficit) Fund Balance

Major Funds:

General Fund	\$	8,926,955
Capital Improvements Fund		<u>(3,360,791)</u>

Total unassigned (deficit) fund balance \$ 5,566,164

5. Other Information

Employees' Retirement System

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-eftr/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.

City of Greenfield

Notes to Financial Statements

December 31, 2023

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

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

Final average earnings is the average of the participant's three highest annual earnings 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 contribution, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to 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.

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

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2013	(9.6)%	9.0%
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

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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 was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$1,782,526 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (executives & elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

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

At December 31, 2023, the City reported a liability of \$7,967,047 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The 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, 2022, the City's proportion was 0.15038681%, which was an increase of 0.00150593% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$3,561,925.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between projected and actual experience	\$ 12,689,037	\$ 16,670,547
Changes of actuarial assumptions	1,566,651	-
Net differences between projected and actual earnings on pension plan investments	13,534,176	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,018	35,430
Employer contributions subsequent to the measurement date	2,071,776	-
Total	<u>\$ 29,871,658</u>	<u>\$ 16,705,977</u>

City of Greenfield

Notes to Financial Statements

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\$2,071,776 reported as deferred outflows of resources 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 asset in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
Years ending December 31:	
2024	\$ 456,699
2025	2,294,522
2026	2,351,318
2027	5,991,366

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, 2021
Measurement Date of Net Pension Asset	December 31, 2022
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
Post-retirement Adjustments*	1.7%

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

City of Greenfield

Notes to Financial Statements
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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, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

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

Asset Allocation Targets and Expected Returns* As of December 31, 2022

<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	48 %	7.6 %	5 %
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

City of Greenfield

Notes to Financial Statements

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Single Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. This discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
The City's proportionate share of the net pension liability (asset)	<u>\$ 26,442,371</u>	<u>\$ 7,967,047</u>	<u>\$ (4,742,390)</u>

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

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; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds 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, it is the opinion of management and the City's attorney that the likelihood is remote that any other such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has active construction project as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Municipal Revenue Obligations

In 2007, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$7.7 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.2.

The obligation has no established repayment terms. The obligation bears interest at 5.5% and matures on August 1, 2027. In no case, shall the term of this obligation and the City's obligation to make payments, extend beyond the statutory expiration of Tax Incremental District No.2, nor shall the amount of principal to be paid under the obligation exceed \$7.7 million and the aggregate amount of principal and interest shall not exceed \$11.825 million.

The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future tax increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end is approximately \$4.35 million.

In 2017, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$8 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.6.

The obligation has no established repayment terms. The obligation bears interest at 4.75% and matures on September 1, 2042. In no case, shall the term of this obligation and the City's obligation to make payments, extend beyond the statutory expiration of Tax Incremental District No.6, nor shall the amount of principal to be paid under the obligation exceed \$8 million and the aggregate amount of principal and interest shall not exceed \$17.12 million.

The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future tax increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end is \$5.87 million. On March 1, 2024, the balance, along with accrued interest, was paid in full, using proceeds from a taxable note anticipation note.

City of Greenfield

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In 2017, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$4.5 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.6.

The obligation has no established repayment terms. The obligation bears interest at 5.5% and matures on September 1, 2042. In no case, shall the term of this obligation and the City's obligation to make payments, extend beyond the statutory expiration of Tax Incremental District No.6, nor shall the amount of principal to be paid under the obligation exceed \$4.5 million and the aggregate amount of principal and interest shall not exceed \$10.44 million.

The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future tax increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end is \$5.03 million. On March 1, 2024, the balance, along with accrued interest, was paid in full, using proceeds from a taxable note anticipation note.

In 2020, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$2.2 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.7.

The obligation has no established repayment terms and does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future tax increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end is \$2.04 million.

Other Postemployment Benefits

Plan Description and Benefits Provided

The City administers a single-employer defined benefit healthcare plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the City's group medical insurance plan, which covers both active and retired members. The medical insurance benefits also include direct medical reimbursements up to the annual maximum amounts of \$4,250 / \$8,500 single and family coverage. Benefits provisions are established through collective bargaining agreements and other City agreements. The eligibility requirements and the amount of the benefit vary based on retiree's position, years of service and age at retirement. If eligible, the retiree may receive medical insurance benefits until they are Medicare eligible.

Membership of the plan consisted of 50 retirees able to or receiving benefits and 217 active plan members at December 31, 2022, the date of the latest actuarial valuation.

City of Greenfield

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Contribution requirements are established through collective bargaining agreements and other City agreements, and may be amended only through negotiations between the City and the union, or for nonunion employees between the City and the employee. Eligibility requirements are as follows:

	<u>Eligibility</u>	
	<u>Age</u>	<u>Years of Service</u>
Firefighters and sergeants/lieutenants	53 years old	15 years
Police Association	53	10 years
Nonrepresented, police and fire command staff	53	25 years
or nonrepresented, police and fire command staff	54	15 years
Other nonrepresented staff	57	15 years

The retirees contribute up to 12.6% of their monthly medical premiums. The City contributes the remaining amount of the medical premiums. For fiscal year 2023, the City contributed \$1,020,762 to the plan and plan members receiving benefits contributed \$130,002 to the plan.

Employees Covered by Benefit Terms

Inactive plan members or beneficiaries currently receiving benefit payments	49
Inactive plan members entitled to but not yet receiving benefit payments	1
Active plan members	<u>217</u>
	<u>267</u>

The City's total OPEB liability of \$26,674,656 was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

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

Inflation	2.50%
Discount rate	4.25%
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Index.

Mortality rates were based on the 2020 Wisconsin Retirement System (WRS) Experience Table for Active Employees and Healthy Retirees.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study conducted in 2021 using WRS experience from 2018 – 20.

City of Greenfield

Notes to Financial Statements
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Changes in the Total OPEB Liability - Health

	<u>Total OPEB Liability</u>
Balance, Beginning	\$ 26,127,512
Changes for the year:	
Service cost	1,486,885
Interest	523,094
Difference between expected and actual experience	3,021,709
Changes of assumptions or other input	(3,052,033)
Benefit payments	<u>(1,432,511)</u>
Net changes	<u>547,144</u>
Balance, Ending	<u>\$ 26,674,656</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a different discount rate that is 1-percentage-point lower (3.25%) or 1-percentage-point higher (5.25%) than the current discount rate:

	<u>1% Decrease (3.25%)</u>	<u>Discount Rate (4.25%)</u>	<u>1% Increase (5.25%)</u>
Total OPEB liability, health insurance	\$ 28,999,635	\$ 26,674,656	\$ 24,558,248

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 a 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease (6.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)</u>	<u>1% Increase (8.0% decreasing to 5.5%)</u>
Total OPEB liability, health insurance	\$ 24,079,318	\$ 26,674,656	\$ 29,748,664

City of Greenfield

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$2,667,739. At December 31, 2023, the City reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,514,264	\$ -
Changes of assumptions or other inputs	1,872,976	2,746,830
Employer contributions subsequent to the measurement date	<u>1,484,420</u>	<u>-</u>
Total	<u>\$ 7,871,660</u>	<u>\$ 2,746,830</u>

\$1,484,420 reported as deferred outflows related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB Liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years ending December 31:</u>	<u>Deferred Outflow of Resources and Deferred Inflow of Resources (Net)</u>
2024	\$ 657,759
2025	657,759
2026	657,759
2027	657,764
2028	477,955
Thereafter	531,414

Local Retiree Life Insurance Fund (LRLIF)

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

ETF 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 Retiree Life Insurance Financial Report, which can be found at the link above.

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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 or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

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

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 post-retirement benefit.

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

Contribution rates for the plan year reported as of are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of member contribution
25% Post Retirement Coverage	20% of member contribution

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

<u>Life Insurance Member Contribution Rates For the Plan Year</u>		
<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

Disabled members under age 70 received a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$5,075 in contributions from the employer.

City of Greenfield

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December 31, 2023

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

At December 31, 2023, the City reported a liability of \$963,825 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was 0.25298400%, which was a increase of 0.00048600% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized OPEB expense of \$92,050.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 94,326
Changes in actuarial assumptions	346,281	568,921
Net differences between projected and actual earnings on plan investment	18,086	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,369	21,304
Employer contributions subsequent to the measurement date	5,212	-
Total	<u>\$ 387,948</u>	<u>\$ 684,551</u>

City of Greenfield

Notes to Financial Statements

December 31, 2023

\$5,212 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

	Deferred Outflow of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2024	\$ (18,853)
2025	(27,439)
2026	(12,628)
2027	(59,233)
2028	(96,923)
Thereafter	(86,739)

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

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
Experience Study	January 1, 2018 – December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyers GO index

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

City of Greenfield

Notes to Financial Statements
December 31, 2023

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

State OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50.00%	2.45%
US Mortgages	Bloomberg US MBS	50.00%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

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

Single Discount Rate. A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. 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 Greenfield

Notes to Financial Statements

December 31, 2023

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 3.76%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	<u>1% Decrease to Discount Rate (2.76%)</u>	<u>Current Discount Rate (3.76%)</u>	<u>1% Increase to Discount Rate (4.76%)</u>
City's proportionate share of the net OPEB liability	\$ 1,314,074	\$ 963,825	\$ 695,401

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

Subsequent Events

On February 28, 2024, the City issued Taxable Note Anticipation Note (NAN), Series 2024A in the amount of \$11,325,000 to finance the payoff of the two municipal revenue obligations (MRO) for Tax Increment District (TID) No. 6. The debt plan includes one principal payment in the year 2029.

On February 28, 2024, the City issued General Obligation Corporate Purpose Bonds, Series 2024B in the amount of \$4,085,000 to finance capital projects within the City. The debt plan includes varying principal payments in the years 2025 to 2039.

On March 1, 2024, the City used the debt proceeds from the Taxable NAN, Series 2024A, to pay off the MRO for the medical office building and MRO for the multi-family development in TID No. 6. The total principal and accrued interest payment for MRO's were \$6,010,841 and \$5,166,912, respectively.

On March 19, 2024, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$6.7 million, and is payable to the developer from tax increment and other revenues collected in Tax Incremental District No.8. The City is scheduled to make a \$100,000 payment in 2024. Starting in 2025, payments of \$300,000 per year are scheduled through 2046.

On March 19, 2024, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$4.656 million, and is payable to the developer from tax increment and other revenues collected in Tax Incremental District No.8. Payments of \$194,000 per year are scheduled through 2047.

On April 1, 2024, the City of Greenfield and the City of West Allis signed an intergovernmental agreement, establishing a joint health department called the Southwest Suburban Health Department (SWSHD). The City of West Allis will serve as the fiscal agent for the SWSHD. This agreement has an initial term of 5 years and will automatically renew annually, unless a party withdraws in accordance with the agreement. The City of Greenfield will make one annual payment each year to West Allis. The prorated amount paid in 2024 was \$676,929. The SWSHD will utilize the office in City Hall that was used by the former City of Greenfield Health Department.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Tax Incremental Districts Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes, general property taxes	\$ 7,417,077	\$ 7,483,064	\$ 65,987
Intergovernmental revenue	13,330	13,330	-
Commercial revenue	13,000	616,196	603,196
Total revenues	<u>7,443,407</u>	<u>8,112,590</u>	<u>669,183</u>
Expenditures			
Public works	34,305	38,533	(4,228)
Conservation and development	35,622	15,754	19,868
Other	2,578,811	2,729,236	(150,425)
Total expenditures	<u>2,648,738</u>	<u>2,783,523</u>	<u>(134,785)</u>
Excess of revenues over expenditures	<u>4,794,669</u>	<u>5,329,067</u>	<u>534,398</u>
Other Financing Uses			
Transfers out	<u>(3,516,554)</u>	<u>(2,516,553)</u>	<u>1,000,001</u>
Net change in fund balance	<u>\$ 1,278,115</u>	<u>2,812,514</u>	<u>\$ 1,534,399</u>
Fund Balance, Beginning		<u>6,845,190</u>	
Fund Balance, Ending		<u>\$ 9,657,704</u>	

See notes to the required supplementary information

City of Greenfield

Schedule of Changes in the Total OPEB Liability and Related Ratios
 Health Insurance
 December 31, 2023

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB Liability						
Service Cost	\$ 859,252	\$ 859,252	\$ 950,018	\$ 1,240,308	\$ 1,423,024	\$ 1,486,885
Interest	607,937	621,808	794,869	621,959	564,583	523,094
Difference between expected and actual experience	-	1,225,244	-	1,785,960	-	3,021,709
Changes in assumptions	-	393,024	2,101,233	204,063	485,123	(3,052,033)
Benefit payments	(1,073,406)	(1,068,350)	(1,009,499)	(1,483,048)	(1,452,538)	(1,432,511)
Net change in total OPEB liability	393,783	2,030,978	2,836,621	2,369,242	1,020,192	547,144
Total OPEB Liability, Beginning	<u>17,476,696</u>	<u>17,870,479</u>	<u>19,901,457</u>	<u>22,738,078</u>	<u>25,107,320</u>	<u>26,127,512</u>
Total OPEB Liability, Ending	<u>\$ 17,870,479</u>	<u>\$ 19,901,457</u>	<u>\$ 22,738,078</u>	<u>\$ 25,107,320</u>	<u>\$ 26,127,512</u>	<u>\$ 26,674,656</u>
Covered-employee payroll	\$ 14,374,983	\$ 15,483,629	\$ 15,483,629	\$ 15,736,150	\$ 15,736,150	\$ 17,118,737
Total OPEB liability as a percentage of covered-employee payroll	124.32%	128.53%	146.85%	159.55%	166.03%	155.82%

Notes to schedule:

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

Benefit Changes - None.

Changes of Assumptions - The discount rate was increased to 4.25% from 2.00%. The inflation rate was increased to 2.50% from 2.00%.

A schedule of employer contributions has not been presented because an actuarially determined contribution for the city has not been determined.

City of Greenfield

Schedule of Proportionate Share of the Net Pension Liability (Asset)

Wisconsin Retirement System

Year Ended December 31, 2023

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.12959893%	\$ (3,183,304)	\$ 14,960,517	21.28%	102.74%
12/31/15	0.12990030%	2,110,855	14,893,618	14.17%	98.20%
12/31/16	0.13271331%	1,093,875	15,551,764	7.03%	99.12%
12/31/17	0.13610000%	(4,040,970)	16,118,576	25.07%	102.93%
12/31/18	0.14170369%	5,041,373	16,659,433	30.26%	96.45%
12/31/19	0.14561863%	(4,695,409)	17,266,612	27.19%	102.96%
12/31/20	0.14769699%	(9,220,927)	17,495,793	50.70%	105.26%
12/31/21	0.14888088%	(12,000,072)	17,892,135	67.07%	106.02%
12/31/22	0.15038681%	7,967,047	18,365,338	43.38%	95.72%

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2023

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,317,068	\$ 1,317,068	\$ -	\$ 14,893,618	8.84%
12/31/16	1,282,410	1,282,410	-	15,551,764	8.25%
12/31/17	1,452,513	1,452,513	-	16,179,214	8.98%
12/31/18	1,503,644	1,503,644	-	16,653,224	9.03%
12/31/19	1,537,373	1,537,373	-	17,278,934	8.90%
12/31/20	1,690,404	1,690,404	-	17,505,413	9.66%
12/31/21	1,742,498	1,742,498	-	17,911,451	9.73%
12/31/22	1,688,070	1,688,070	-	17,329,510	9.74%
12/31/23	2,071,776	2,071,776	-	18,824,124	11.01%

See notes to the required supplementary information

City of Greenfield

Schedule of City's Proportionate Share of the Net OPEB Liability

LRLIF

Year Ended December 31, 2023

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability
12/31/17	0.25582600%	\$ 769,673	\$ 10,758,215	7.15%	44.81%
12/31/18	0.25363900%	654,474	15,881,000	4.12%	48.69%
12/31/19	0.25416800%	1,082,297	16,631,000	6.51%	37.58%
12/31/20	0.25948200%	1,427,338	16,484,000	8.66%	31.36%
12/31/21	0.25249800%	1,492,357	16,912,000	8.82%	29.57%
12/31/22	0.25298400%	963,825	17,078,000	5.64%	38.81%

Schedule of Employer Contributions

LRLIF

Year Ended December 31, 2023

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/18	\$ 4,891	\$ 4,891	\$ -	\$ 15,773,338	0.03%
12/31/19	5,031	5,031	-	16,595,801	0.03%
12/31/20	5,116	5,116	-	17,213,921	0.03%
12/31/21	5,042	5,042	-	17,458,192	0.03%
12/31/22	5,087	5,087	-	17,412,288	0.03%
12/31/23	5,212	5,212	-	17,977,111	0.03%

See notes to the required supplementary information

City of Greenfield

Notes to Required Supplemental Information
Year Ended December 31, 2023

Wisconsin Retirement System

The amounts presented in relation to the schedule of employer's proportionate share of the net pension liability (asset) and the schedule of employer contributions represents the specific data of the City. The information was derived using a combination of the employer's contribution data along with the data provided by the Wisconsin Retirement System in relation to the City as a whole.

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

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

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

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

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

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

City of Greenfield

Notes to Required Supplemental Information
Year Ended December 31, 2023

Local Retiree Life Insurance Fund (LRLIF)

The amounts presented in relation to the schedule of employer's proportionate share of the net OPEB liability and the schedule of employer contributions represents the specific data of the City. The information was derived using a combination of the employer's contribution data along with the data provided by the Wisconsin Retirement System in relation to the City as a whole.

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

Changes of Benefit Terms. There were no recent changes in benefit terms.

Changes of Assumptions. In addition to the rate changes detailed in the tables, 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 for the retiree life insurance programs and are summarized below.

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

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

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

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

SUPPLEMENTARY INFORMATION

	Special Revenue Funds							
	Library	Intergovernmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement	Park, Recreation and Service Program
ASSETS								
Cash and investments	\$ 1,588,595	\$ 150,881	\$ 69,500	\$ 418,185	\$ -	\$ -	\$ 116,220	\$ 449,888
Restricted cash	-	-	-	-	470,667	-	-	-
Receivables:								
Accounts	-	47,594	-	636,253	-	221,742	-	-
Interest	-	-	-	826	738	-	183	-
Lease receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	-	1,034,919	-	-	-	-
Prepaid items	744	-	-	-	-	-	-	3,900
Total assets	\$ 1,589,339	\$ 198,475	\$ 69,500	\$ 2,090,183	\$ 471,405	\$ 221,742	\$ 116,403	\$ 453,788
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 10,373	\$ -	\$ 400	\$ 28,010	\$ -	\$ 13,174	\$ 1,548	\$ 60,035
Accrued liabilities	41,343	-	-	4,199	-	15,663	-	12,614
Due to other funds	-	-	-	-	-	57,534	-	-
Deposits	-	-	-	-	-	-	-	144,774
Unearned revenues	-	-	-	-	-	135,371	-	-
Total liabilities	51,716	-	400	32,209	-	221,742	1,548	217,423
Deferred Inflows of Resources								
Unearned revenues	1,399,517	-	-	-	-	-	-	-
Deferred inflow of resources - leases	-	-	-	-	-	-	-	-
Total deferred inflows of resources	1,399,517	-	-	-	-	-	-	-
Fund Balances								
Nonspendable	744	-	-	-	-	-	-	3,900
Restricted	-	-	-	-	471,405	-	-	-
Committed	137,362	198,475	69,100	2,057,974	-	-	114,855	232,465
Total fund balances	138,106	198,475	69,100	2,057,974	471,405	-	114,855	236,365
Total liabilities, deferred inflows of resources and fund balances	\$ 1,589,339	\$ 198,475	\$ 69,500	\$ 2,090,183	\$ 471,405	\$ 221,742	\$ 116,403	\$ 453,788

Special Revenue Funds

	Health Reimbursement Arrangement HRA	Park Community Center	Business Improvement Districts 1 & 2	Farmers Market	Quality of Life	Information Technology Services	THE AMP	American Rescue Plan Act (ARPA)	National Opioid Settlement	Total Nonmajor Governmental Funds
\$ 1,977,964	\$ 642,101	\$ 170,290	\$ 58,543	\$ 32,373	\$ 56,019	\$ 153,495	\$ 170,044	\$ 2,428,757	\$ -	\$ 8,482,855
-	-	-	-	-	-	-	-	-	97,067	567,734
-	-	-	-	83	14,245	-	-	-	-	919,917
3,102	1,007	-	-	51	88	150	-	6,299	-	12,444
-	-	344,682	-	-	943,843	-	-	-	-	1,288,525
-	-	-	-	-	-	-	-	-	-	1,034,919
-	-	-	-	137	-	13,750	-	-	-	18,531
<u>\$ 1,981,066</u>	<u>\$ 643,108</u>	<u>\$ 514,972</u>	<u>\$ 58,543</u>	<u>\$ 32,644</u>	<u>\$ 1,014,195</u>	<u>\$ 167,395</u>	<u>\$ 170,044</u>	<u>\$ 2,435,056</u>	<u>\$ 97,067</u>	<u>\$ 12,324,925</u>
\$ 4,032	\$ 25,301	\$ 216	\$ -	\$ 262	\$ -	\$ 400	\$ -	\$ 128	\$ -	\$ 143,879
-	-	135	-	756	-	-	-	-	-	74,710
-	-	-	-	-	-	-	-	-	-	57,534
-	-	7,800	-	4,658	-	-	-	-	-	157,232
-	-	-	-	-	-	-	497	2,236,611	-	2,372,479
<u>4,032</u>	<u>25,301</u>	<u>8,151</u>	<u>-</u>	<u>5,676</u>	<u>-</u>	<u>400</u>	<u>497</u>	<u>2,236,739</u>	<u>-</u>	<u>2,805,834</u>
950,000	300,000	-	58,543	-	-	-	-	-	-	2,708,060
-	-	344,682	-	-	943,843	-	-	-	-	1,288,525
<u>950,000</u>	<u>300,000</u>	<u>344,682</u>	<u>58,543</u>	<u>-</u>	<u>943,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,996,585</u>
-	-	-	-	137	-	13,750	-	-	-	18,531
-	-	-	-	-	-	-	-	-	97,067	568,472
<u>1,027,034</u>	<u>317,807</u>	<u>162,139</u>	<u>-</u>	<u>26,831</u>	<u>70,352</u>	<u>153,245</u>	<u>169,547</u>	<u>198,317</u>	<u>-</u>	<u>4,935,503</u>
<u>1,027,034</u>	<u>317,807</u>	<u>162,139</u>	<u>-</u>	<u>26,968</u>	<u>70,352</u>	<u>166,995</u>	<u>169,547</u>	<u>198,317</u>	<u>97,067</u>	<u>5,522,506</u>
<u>\$ 1,981,066</u>	<u>\$ 643,108</u>	<u>\$ 514,972</u>	<u>\$ 58,543</u>	<u>\$ 32,644</u>	<u>\$ 1,014,195</u>	<u>\$ 167,395</u>	<u>\$ 170,044</u>	<u>\$ 2,435,056</u>	<u>\$ 97,067</u>	<u>\$ 12,324,925</u>

City of Greenfield

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 Year Ended December 31, 2023

	Special Revenue Funds							
	Library	Inter-Governmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement	Park, Recreation and Service Program
Revenues								
Taxes	\$ 1,353,298	\$ -	\$ 14,720	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	225,000	-	829,997	-	-
Public charges for services	99,513	-	-	1,648,394	3,612	-	-	1,151,960
Fines, forfeitures and penalties	-	-	-	-	-	-	41,528	-
Intergovernmental charges for services	-	190,374	-	-	-	-	-	-
Commercial revenues (loss)	89,019	-	-	1,327,412	23,292	-	5,464	-
Total revenues	1,541,830	190,374	14,720	3,200,806	26,904	829,997	46,992	1,151,960
Expenditures								
Current:								
General government	-	-	-	-	-	4,040	-	-
Public safety	-	190,374	3,660	-	-	98,927	50,001	-
Public works	-	-	-	2,024,691	-	30,016	-	-
Health and human services	-	-	-	-	-	672,014	-	-
Culture, recreation and education	1,742,472	-	-	-	-	25,000	-	1,004,811
Conservation and development	-	-	-	-	-	-	-	-
Total expenditures	1,742,472	190,374	3,660	2,024,691	-	829,997	50,001	1,004,811
Excess (deficiency) of revenues over expenditures	(200,642)	-	11,060	1,176,115	26,904	-	(3,009)	147,149
Other Financing Sources (Uses)								
Transfers in	40,000	-	-	-	-	-	-	-
Transfers out	(2,836)	-	-	-	-	-	-	(126,050)
Total other financing sources (uses)	37,164	-	-	-	-	-	-	(126,050)
Net change in fund balance	(163,478)	-	11,060	1,176,115	26,904	-	(3,009)	21,099
Fund Balances, Beginning	301,584	198,475	58,040	881,859	444,501	-	117,864	215,266
Fund Balances, Ending	\$ 138,106	\$ 198,475	\$ 69,100	\$ 2,057,974	\$ 471,405	\$ -	\$ 114,855	\$ 236,365

Special Revenue Funds

Post Retirement Health Care	Health Reimbursement Arrangement HRA	Park Community Center	Business Improvement Districts 1 & 2	Farmers Market	Quality of Life	Information Technology Services	THE AMP	American Rescue Plan Act (ARPA)	National Opioid Settlement	Total Nonmajor Governmental Funds
\$ 950,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,618,018
-	-	-	-	-	-	108,238	-	851,854	-	2,015,089
-	-	-	56,253	-	-	-	45,866	-	-	3,005,598
-	-	-	-	-	-	-	-	-	-	41,528
-	-	-	-	-	-	-	-	-	-	190,374
91,850	26,642	54,516	-	30,677	110,991	6,812	54,315	162,394	20,049	2,003,433
<u>1,041,850</u>	<u>326,642</u>	<u>54,516</u>	<u>56,253</u>	<u>30,677</u>	<u>110,991</u>	<u>115,050</u>	<u>100,181</u>	<u>1,014,248</u>	<u>20,049</u>	<u>9,874,040</u>
90,386	85,990	-	-	-	-	78,241	-	1,650	-	260,307
896,913	210,907	-	-	-	-	-	-	-	-	1,450,782
167,135	34,745	-	-	-	-	-	-	-	-	2,256,587
-	-	-	-	-	-	-	-	-	-	672,014
-	-	46,892	-	32,154	36,000	-	80,632	-	-	2,967,961
-	-	-	56,253	-	-	-	-	-	-	56,253
<u>1,154,434</u>	<u>331,642</u>	<u>46,892</u>	<u>56,253</u>	<u>32,154</u>	<u>36,000</u>	<u>78,241</u>	<u>80,632</u>	<u>1,650</u>	<u>-</u>	<u>7,663,904</u>
<u>(112,584)</u>	<u>(5,000)</u>	<u>7,624</u>	<u>-</u>	<u>(1,477)</u>	<u>74,991</u>	<u>36,809</u>	<u>19,549</u>	<u>1,012,598</u>	<u>20,049</u>	<u>2,210,136</u>
-	-	-	-	5,000	-	15,000	10,000	-	-	70,000
-	-	-	-	-	(55,000)	-	-	(851,854)	-	(1,035,740)
-	-	-	-	5,000	(55,000)	15,000	10,000	(851,854)	-	(965,740)
<u>(112,584)</u>	<u>(5,000)</u>	<u>7,624</u>	<u>-</u>	<u>3,523</u>	<u>19,991</u>	<u>51,809</u>	<u>29,549</u>	<u>160,744</u>	<u>20,049</u>	<u>1,244,396</u>
<u>1,139,618</u>	<u>322,807</u>	<u>154,515</u>	<u>-</u>	<u>23,445</u>	<u>50,361</u>	<u>115,186</u>	<u>139,998</u>	<u>37,573</u>	<u>77,018</u>	<u>4,278,110</u>
<u>\$ 1,027,034</u>	<u>\$ 317,807</u>	<u>\$ 162,139</u>	<u>\$ -</u>	<u>\$ 26,968</u>	<u>\$ 70,352</u>	<u>\$ 166,995</u>	<u>\$ 169,547</u>	<u>\$ 198,317</u>	<u>\$ 97,067</u>	<u>\$ 5,522,506</u>

City of Greenfield

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

General Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Current Expenditures			
General government:			
Common council:			
Elected and administration, salaries and benefits	\$ 180,057	\$ 179,932	\$ 125
Other costs	54,828	50,668	4,160
Committee expenses	19,600	22,297	(2,697)
Total common council	<u>254,485</u>	<u>252,897</u>	<u>1,588</u>
Municipal court:			
Personnel, salaries and benefits	297,944	271,259	26,685
Other costs, supplies, prisoner housing, fees and training	72,900	29,046	43,854
Total municipal court	<u>370,844</u>	<u>300,305</u>	<u>70,539</u>
City attorney:			
Personnel, salaries and benefits	104,225	30,056	74,169
Other costs, supplies, dues and publications	31,400	142,407	(111,007)
Total city attorney	<u>135,625</u>	<u>172,463</u>	<u>(36,838)</u>
City clerk:			
Personnel, salaries and benefits	423,490	377,827	45,663
Temporary help and election workers	56,172	34,436	21,736
Other costs, supplies, dues and publications and training	71,670	57,475	14,195
Total city clerk	<u>551,332</u>	<u>469,738</u>	<u>81,594</u>
Human resources:			
Human resources, salaries and benefits	140,743	134,786	5,957
Labor relations and negotiations	5,000	-	5,000
Other costs, supplies, dues, publications and training	36,100	25,591	10,509
Total human resources	<u>181,843</u>	<u>160,377</u>	<u>21,466</u>
Information services:			
Information services, salaries and benefits	522,570	515,303	7,267
Computer services	105,500	115,931	(10,431)
Other costs, supplies, dues and training	74,000	53,461	20,539
Total information services	<u>702,070</u>	<u>684,695</u>	<u>17,375</u>
Finance/accounting:			
Accounting personnel, salaries and benefits	444,775	486,491	(41,716)
Auditing services	51,350	37,814	13,536
Other costs, supplies, dues, publications and training	30,375	17,408	12,967
Total finance/accounting	<u>526,500</u>	<u>541,713</u>	<u>(15,213)</u>
Finance/city treasurer:			
Personnel, salaries and benefits	334,375	332,455	1,920
Other costs, supplies, dues, publications and training	26,825	20,064	6,761
Total finance/city treasurer	<u>361,200</u>	<u>352,519</u>	<u>8,681</u>

City of Greenfield

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

General Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Finance/city assessor:			
Appraisal services and related costs	\$ 206,995	\$ 207,582	\$ (587)
Total finance/city assessor	<u>206,995</u>	<u>207,582</u>	<u>(587)</u>
Buildings & grounds and public works, maintenance:			
Buildings and grounds	271,405	243,069	28,336
Public works maintenance	<u>106,018</u>	<u>416,573</u>	<u>(310,555)</u>
Total buildings & grounds and public works, maintenance	<u>377,423</u>	<u>659,642</u>	<u>(282,219)</u>
Other general government:			
Office supplies, communications, postage and other	115,797	90,447	25,350
Bank charges, bad debts, ambulance			
fees and contingency costs	433,370	351,142	82,228
Liability insurance premium, claims and other costs	<u>267,333</u>	<u>224,540</u>	<u>42,793</u>
Total other general government	<u>816,500</u>	<u>666,129</u>	<u>150,371</u>
Total general government	<u>4,484,817</u>	<u>4,468,060</u>	<u>16,757</u>
Public safety:			
Police department	11,032,094	11,249,357	(217,263)
Fire department	7,850,915	7,490,972	359,943
Fire & police commission	12,000	11,060	940
Buildings and maintenance	434,600	394,071	40,529
Inspection and zoning (DNS)	<u>464,763</u>	<u>450,743</u>	<u>14,020</u>
Total public safety	<u>19,794,372</u>	<u>19,596,203</u>	<u>198,169</u>
Public works (Department of Neighborhood Services, DNS):			
Buildings upkeep	99,900	97,347	2,553
Public works	3,275,120	3,502,076	(226,956)
City engineer	<u>558,076</u>	<u>616,540</u>	<u>(58,464)</u>
Total public works	<u>3,933,096</u>	<u>4,215,963</u>	<u>(282,867)</u>
Health and human services:			
Health department	906,635	497,620	409,015
Milwaukee Area Domestic Animal Control (MADACC)	<u>70,115</u>	<u>68,248</u>	<u>1,867</u>
Total health and human services	<u>976,750</u>	<u>565,868</u>	<u>410,882</u>
Culture, recreation and education:			
Park and recreation	1,273,629	1,172,908	100,721
Cable TV	11,047	6,426	4,621
Public celebration	4,500	3,478	1,022
Historical society	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total culture. Recreation and education	<u>1,293,176</u>	<u>1,186,812</u>	<u>106,364</u>

City of Greenfield

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual

General Fund

Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Conservation and development (DNS):			
Community development, salaries and benefits	\$ 202,155	\$ 181,495	\$ 20,660
Other costs, supplies, printing, postage, dues and subscriptions	29,925	4,941	24,984
Forestry service and maintenance	48,000	49,124	(1,124)
Planning commission	9,000	-	9,000
Tree commission	2,000	1,135	865
	<u>291,080</u>	<u>236,695</u>	<u>54,385</u>
Total conservation and development			
	<u>291,080</u>	<u>236,695</u>	<u>54,385</u>
Other Financing Uses			
Transfers out	15,000	188,343	(173,343)
	<u>15,000</u>	<u>188,343</u>	<u>(173,343)</u>
Total general fund expenditures and other financing uses	<u>\$ 30,788,291</u>	<u>\$ 30,457,944</u>	<u>\$ 330,347</u>

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Library Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	\$ 1,353,298	\$ 1,353,298	\$ -
Public charges for services:			
Milwaukee County Federated Library System	60,000	60,424	424
Rental fees, fines and copies	36,100	39,089	2,989
Commercial revenue	-	89,019	89,019
	<u>1,449,398</u>	<u>1,541,830</u>	<u>92,432</u>
Total revenues			
Expenditures - Culture, recreation and education			
Library staff	839,418	875,013	(35,595)
Employee benefits	311,200	275,515	35,685
Work permits	2,200	384	1,816
Office costs	60,300	75,920	(15,620)
Equipment	10,000	57,695	(47,695)
Books, periodicals, etc.	136,100	127,710	8,390
Utilities	56,600	48,057	8,543
Contractual services, equipment	20,000	38,649	(18,649)
Contractual services, MCFLS	30,000	32,002	(2,002)
Contractual services, janitorial	30,000	29,809	191
Building supplies and expenditures	25,500	47,172	(21,672)
Capital outlay, enhancement projects	-	134,546	(134,546)
	<u>1,521,318</u>	<u>1,742,472</u>	<u>(221,154)</u>
Total expenditures			
Deficiency of revenues over expenditures	(71,920)	(200,642)	(128,722)
Other Financing Sources (Uses)			
Transfers in	40,000	40,000	-
Transfers out	-	(2,836)	(2,836)
	<u>40,000</u>	<u>37,164</u>	<u>(2,836)</u>
Total other financing sources (uses)			
Net change in fund balance	<u>\$ (31,920)</u>	<u>(163,478)</u>	<u>\$ (131,558)</u>
Fund Balance, Beginning		<u>301,584</u>	
Fund Balance, Ending		<u>\$ 138,106</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Intergovernmental Service Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for services	\$ 1,000	\$ -	\$ (1,000)
Intergovernmental charges for services	132,387	190,374	57,987
Total revenues	<u>133,387</u>	<u>190,374</u>	<u>56,987</u>
Expenditures - Public Safety			
Paramedic services	132,387	190,374	(57,987)
CPR program	1,000	-	1,000
Total expenditures	<u>133,387</u>	<u>190,374</u>	<u>(56,987)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning		<u>198,475</u>	
Fund Balance, Ending		<u>\$ 198,475</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Hotel - Motel Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	<u>\$ 15,000</u>	<u>\$ 14,720</u>	<u>\$ (280)</u>
Expenditures			
Public safety	5,000	3,660	1,340
Conservation and development	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>15,000</u>	<u>3,660</u>	<u>11,340</u>
Net change in fund balance	<u>\$ -</u>	<u>11,060</u>	<u>\$ 11,060</u>
Fund Balance, Beginning		<u>58,040</u>	
Fund Balance, Ending		<u>\$ 69,100</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Storm Sewer Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental revenues	\$ -	\$ 225,000	\$ 225,000
Public charges for service	1,638,460	1,648,394	9,934
Commercial revenue	12,000	1,327,412	1,315,412
	<u>1,650,460</u>	<u>3,200,806</u>	<u>1,550,346</u>
Expenses - Public Works			
Operation and maintenance	<u>1,450,460</u>	<u>2,024,691</u>	<u>(574,231)</u>
Excess of revenues over expenditures	200,000	1,176,115	976,115
Other Financing Uses			
Transfers out	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>
Net change in fund balance	<u>\$ -</u>	<u>1,176,115</u>	<u>\$ 1,176,115</u>
Fund Balance, Beginning		<u>881,859</u>	
Fund Balance, Ending		<u>\$ 2,057,974</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Impact Fees Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for service	\$ 39,500	\$ 3,612	\$ (35,888)
Commercial revenue (loss)	500	23,292	22,792
Total revenues	<u>40,000</u>	<u>26,904</u>	<u>(13,096)</u>
Other Financing Uses			
Transfers out	<u>(190,000)</u>	<u>-</u>	<u>190,000</u>
Net change in fund balance	<u>\$ (150,000)</u>	<u>26,904</u>	<u>\$ 176,904</u>
Fund Balance, Beginning		<u>444,501</u>	
Fund Balance, Ending		<u>\$ 471,405</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Grant Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental revenue	<u>\$ 776,816</u>	<u>\$ 829,997</u>	<u>\$ 53,181</u>
Expenditures			
General government	-	4,040	(4,040)
Public safety	-	98,927	(98,927)
Public works	-	30,016	(30,016)
Health and human services	751,816	672,014	79,802
Culture, recreation and education	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>776,816</u>	<u>829,997</u>	<u>(53,181)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning		<u>-</u>	
Fund Balance, Ending		<u>\$ -</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Law Enforcement Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Fines, forfeitures and penalties	\$ -	\$ 41,528	\$ 41,528
Commercial revenue (loss)	1,000	5,464	4,464
Total revenues	<u>1,000</u>	<u>46,992</u>	<u>45,992</u>
Expenditures			
Public safety	<u>9,000</u>	<u>50,001</u>	<u>(41,001)</u>
Net change in fund balance	<u>\$ (8,000)</u>	<u>(3,009)</u>	<u>\$ 4,991</u>
Fund Balance, Beginning		<u>117,864</u>	
Fund Balance, Ending		<u>\$ 114,855</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Park, Recreation and Service Program Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for services:			
Registration fees	\$ 733,500	\$ 1,064,479	\$ 330,979
Park facility rentals	18,500	19,798	1,298
Sponsor program	19,500	35,385	15,885
WPRA ticket program	7,000	10,775	3,775
Concession revenue	16,500	18,588	2,088
Other service revenues	2,000	-	(2,000)
Merchandise sales	-	2,935	2,935
	<u>797,000</u>	<u>1,151,960</u>	<u>354,960</u>
Total revenues			
Expenditures - Culture, Recreation and Education			
Program:			
Staff salaries and benefits	486,100	580,452	(94,352)
Contractual services	37,500	82,683	(45,183)
Supplies, expenses and other costs	96,000	131,511	(35,511)
Sponsor program:			
Other expenses	19,200	30,158	(10,958)
Nonprogram:			
Other expenses	67,700	75,086	(7,386)
Parks:			
Facilities, supplies, other expenses and maintenance	90,500	104,921	(14,421)
	<u>797,000</u>	<u>1,004,811</u>	<u>(207,811)</u>
Total expenditures			
Excess of revenues over expenditures	<u>-</u>	<u>147,149</u>	<u>147,149</u>
Other Financing Sources (Uses)			
Transfers in	20,000	-	(20,000)
Transfers out	<u>(20,000)</u>	<u>(126,050)</u>	<u>(106,050)</u>
	<u>-</u>	<u>(126,050)</u>	<u>(126,050)</u>
Total other financing sources (uses)			
Net change in fund balance	<u>\$ -</u>	<u>21,099</u>	<u>\$ 21,099</u>
Fund Balance, Beginning		<u>215,266</u>	
Fund Balance, Ending		<u>\$ 236,365</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Post Retirement Health Care Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes, general property taxes	\$ 950,000	\$ 950,000	\$ -
Commercial revenue	8,000	91,850	83,850
Total revenues	<u>958,000</u>	<u>1,041,850</u>	<u>83,850</u>
Expenditures			
General government	130,567	90,386	40,181
Public safety	1,060,600	896,913	163,687
Public works	259,783	167,135	92,648
Total expenditures	<u>1,450,950</u>	<u>1,154,434</u>	<u>296,516</u>
Net change in fund balance	<u>\$ (492,950)</u>	<u>(112,584)</u>	<u>\$ 380,366</u>
Fund Balance, Beginning		<u>1,139,618</u>	
Fund Balance, Ending		<u>\$ 1,027,034</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Health Reimbursement (HRA) Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes, general property taxes	\$ 300,000	\$ 300,000	\$ -
Commercial revenue (loss)	1,800	26,642	24,842
Total revenues	<u>301,800</u>	<u>326,642</u>	<u>24,842</u>
Expenditures			
General government	114,928	85,990	28,938
Public safety	172,264	210,907	(38,643)
Public works	39,558	34,745	4,813
Total expenditures	<u>326,750</u>	<u>331,642</u>	<u>(4,892)</u>
Net change in fund balance	<u>\$ (24,950)</u>	<u>(5,000)</u>	<u>\$ 19,950</u>
Fund Balance, Beginning		<u>322,807</u>	
Fund Balance, Ending		<u>\$ 317,807</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Park Community Center Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	\$ 50,300	\$ 54,516	\$ 4,216
Expenditures - Culture, Recreation and Education			
Staff salaries and benefits	14,900	13,454	1,446
Utility costs, electric, gas, sewer and water	20,900	19,114	1,786
Building supplies and janitorial	12,000	12,420	(420)
Other	2,500	1,904	596
Total expenditures	<u>50,300</u>	<u>46,892</u>	<u>3,408</u>
Net change in fund balance	<u>\$ -</u>	<u>7,624</u>	<u>\$ 7,624</u>
Fund Balance, Beginning		<u>154,515</u>	
Fund Balance, Ending		<u>\$ 162,139</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Business Improvement Districts 1 & 2 Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for service	<u>\$ 56,500</u>	<u>\$ 56,253</u>	<u>\$ (247)</u>
Expenditures - Conservation and Development			
Conservation and development	<u>56,500</u>	<u>56,253</u>	<u>247</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning		<u>-</u>	
Fund Balance, Ending		<u>\$ -</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Farmers Market Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 22,900</u>	<u>\$ 30,677</u>	<u>\$ 7,777</u>
Expenditures - Culture, Recreation and Education			
Consultant fees	18,916	21,239	(2,323)
Promotional supplies / expenses	5,150	9,451	(4,301)
Equipment rental / purchases	500	40	460
Other	<u>1,500</u>	<u>1,424</u>	<u>76</u>
Total expenditures	<u>26,066</u>	<u>32,154</u>	<u>(6,088)</u>
Excess (deficiency) of revenues over expenditures	(3,166)	(1,477)	1,689
Other Financing Sources			
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,834</u>	<u>3,523</u>	<u>\$ 1,689</u>
Fund Balance, Beginning		<u>23,445</u>	
Fund Balance, Ending		<u>\$ 26,968</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Quality of Life Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 91,128</u>	<u>\$ 110,991</u>	<u>\$ 19,863</u>
Expenditures - Culture, Recreation and Education			
Public celebration	<u>36,000</u>	<u>36,000</u>	<u>-</u>
Excess of revenues over expenditures	55,128	74,991	19,863
Other Financing Uses			
Transfers out	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 128</u>	19,991	<u>\$ 19,863</u>
Fund Balance, Beginning		<u>50,361</u>	
Fund Balance, Ending		<u>\$ 70,352</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

Information Technology Services Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental charges for services	\$ 87,625	\$ 108,238	\$ 20,613
Investment income	-	6,812	6,812
Total revenues	<u>87,625</u>	<u>115,050</u>	<u>27,425</u>
Expenditures - General Government			
Staff salaries and benefits	57,000	57,000	-
Computer services	5,000	14,977	(9,977)
Equipment rental / purchases	<u>15,000</u>	<u>6,264</u>	<u>8,736</u>
Total expenditures	<u>77,000</u>	<u>78,241</u>	<u>(1,241)</u>
Excess of revenues over expenditure	10,625	36,809	26,184
Other Financing Sources			
Transfers in	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 25,625</u>	<u>51,809</u>	<u>\$ 26,184</u>
Fund Balance, Beginning		<u>115,186</u>	
Fund Balance, Ending		<u>\$ 166,995</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

THE AMP Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for services:			
Registration fees	\$ 1,000	\$ 4,260	\$ 3,260
Concession revenue	28,000	40,506	12,506
Other service revenues	1,500	1,100	(400)
Commercial revenue	<u>28,000</u>	<u>54,315</u>	<u>26,315</u>
Total revenues	<u>58,500</u>	<u>100,181</u>	<u>41,681</u>
Expenditures - Culture, Recreation and Education			
Musician honorarium	29,000	35,480	(6,480)
Supplies, expenses and other costs	30,000	37,454	(7,454)
Promo and printing	<u>9,500</u>	<u>7,698</u>	<u>1,802</u>
Total expenditures	<u>68,500</u>	<u>80,632</u>	<u>(12,132)</u>
Excess (deficiency) of revenues over expenditures	<u>(10,000)</u>	<u>19,549</u>	<u>29,549</u>
Other Financing Sources			
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>29,549</u>	<u>\$ 29,549</u>
Fund Balance, Beginning		<u>139,998</u>	
Fund Balance, Ending		<u>\$ 169,547</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

American Rescue Plan Act (ARPA) Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental revenue	\$ 1,200,000	\$ 851,854	\$ (348,146)
Commercial revenue	500	162,394	161,894
Total revenues	<u>1,200,500</u>	<u>1,014,248</u>	<u>(186,252)</u>
Expenditures			
General government	<u>500</u>	<u>1,650</u>	<u>(1,150)</u>
Excess (deficiency) of revenues over expenditures	1,200,000	1,012,598	(187,402)
Other Financing Uses			
Transfers out	<u>(1,200,000)</u>	<u>(851,854)</u>	<u>348,146</u>
Net change in fund balance	<u>\$ -</u>	<u>160,744</u>	<u>\$ 160,744</u>
Fund Balance, Beginning		<u>37,573</u>	
Fund Balance, Ending		<u>\$ 198,317</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund

National Opioid Settlement Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 13,369</u>	<u>\$ 20,049</u>	<u>\$ 6,680</u>
Net change in fund balance	<u>\$ 13,369</u>	<u>20,049</u>	<u>\$ 6,680</u>
Fund Balance, Beginning		<u>77,018</u>	
Fund Balance, Ending		<u>\$ 97,067</u>	

City of Greenfield

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Debt Service Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	\$ 5,673,472	\$ 5,673,472	\$ -
Commercial revenue	-	202	202
Total revenues	<u>5,673,472</u>	<u>5,673,674</u>	<u>202</u>
Expenditures, Debt Service			
Principal	5,937,672	5,937,672	-
Interest	2,710,084	2,710,083	1
Other debt service costs	40,500	95,250	(54,750)
Total expenditures	<u>8,688,256</u>	<u>8,743,005</u>	<u>(54,749)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,014,784)</u>	<u>(3,069,331)</u>	<u>54,951</u>
Other Financing Sources			
Debt issued	50,000	-	(50,000)
Premium on debt issued	-	248,857	248,857
Transfers In	2,516,554	2,516,553	(1)
Total other financing sources	<u>2,566,554</u>	<u>2,765,410</u>	<u>198,856</u>
Net change in fund balance	<u>\$ (448,230)</u>	<u>(303,921)</u>	<u>\$ 144,309</u>
Fund Balance, Beginning		<u>958,244</u>	
Fund Balance, Ending		<u>\$ 654,323</u>	

City of Greenfield

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Capital Projects Funds

Year Ended December 31, 2023

	Capital Improvement Funds	Special Assessment Fund	Capital Equipment Fund	Actual Total	Original and Final Budget	Variance with Final Budget
Revenues						
Taxes, general property taxes	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -
Intergovernmental revenues:						
Government grants and reimbursement	699,427	-	6,801	706,228	76,000	630,228
Special assessments	-	134,310	-	134,310	154,731	(20,421)
Commercial revenue:						
Interest (loss) from investments	447,816	26,525	-	474,341	15,489	458,852
Interest income	-	16,500	21,029	37,529	14,167	23,362
Miscellaneous revenues	189,376	-	73,701	263,077	-	263,077
Total revenues	<u>1,386,619</u>	<u>177,335</u>	<u>101,531</u>	<u>1,665,485</u>	<u>310,387</u>	<u>1,355,098</u>
Expenditures						
Capital outlay:						
Equipment	-	-	1,512,391	1,512,391	1,235,000	(277,391)
Improvements	6,250,789	-	-	6,250,789	6,200,000	(50,789)
Interest on interfund advance	100,661	-	-	100,661	-	(100,661)
Total expenditures	<u>6,351,450</u>	<u>-</u>	<u>1,512,391</u>	<u>7,863,841</u>	<u>7,435,000</u>	<u>(428,841)</u>
Excess (deficiency) of revenues over expenditures	<u>(4,964,831)</u>	<u>177,335</u>	<u>(1,410,860)</u>	<u>(6,198,356)</u>	<u>(7,124,613)</u>	<u>926,257</u>
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	33,146	-	29,502	62,648	25,000	37,648
General obligation debt issued	3,775,000	-	-	3,775,000	4,174,000	(399,000)
Transfers in	956,275	-	947,808	1,904,083	3,100,000	(1,195,917)
Transfers out	-	(750,000)	-	(750,000)	(750,000)	-
Total other financing sources (uses)	<u>4,764,421</u>	<u>(750,000)</u>	<u>977,310</u>	<u>4,991,731</u>	<u>6,549,000</u>	<u>(1,557,269)</u>
Net change in fund balance	(200,410)	(572,665)	(433,550)	(1,206,625)	<u>\$ (575,613)</u>	<u>\$ (631,012)</u>
Fund Balance, Beginning	<u>1,976,736</u>	<u>954,929</u>	<u>1,560,396</u>	<u>4,492,061</u>		
Fund Balance, Ending	<u>\$ 1,776,326</u>	<u>\$ 382,264</u>	<u>\$ 1,126,846</u>	<u>\$ 3,285,436</u>		

City of Greenfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Sanitary Sewer Enterprise Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating Revenues			
Sewage collection charges	\$ 4,993,336	\$ 4,790,224	\$ (203,112)
Miscellaneous revenues	85,000	80,831	(4,169)
Total operating revenues	<u>5,078,336</u>	<u>4,871,055</u>	<u>(207,281)</u>
Operating Expenses			
Operation and maintenance:			
Postage and printing	20,000	23,941	(3,941)
Equipment rental	180,000	179,962	38
Sewer maintenance	993,821	861,663	132,158
Data processing charges	136,373	128,100	8,273
Engineering expense	224,057	195,073	28,984
Treasurer's expense	72,300	87,611	(15,311)
Comptroller's expense	90,535	81,053	9,482
Metropolitan sewerage district charges	2,985,000	2,758,727	226,273
Total operation and maintenance	<u>4,702,086</u>	<u>4,316,130</u>	<u>385,956</u>
Depreciation expense	<u>340,000</u>	<u>417,605</u>	<u>(77,605)</u>
Total operating expenses	<u>5,042,086</u>	<u>4,733,735</u>	<u>308,351</u>
Operating income	36,250	137,320	101,070
Nonoperating Revenues (Expenses)			
Gain (loss) on the disposal of fixed assets	-	(5,116)	(5,116)
Investment income	40,000	594,649	554,649
Investment income - interfund advance	-	100,661	100,661
Total nonoperating revenues (expenses)	<u>40,000</u>	<u>690,194</u>	<u>650,194</u>
Capital Outlay			
Sewer reconstruction and equipment	<u>26,250</u>	<u>1,630</u>	<u>24,620</u>
Income before capital contributions and transfers	50,000	825,884	775,884
Transfers Out	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Change in net position	<u>\$ -</u>	<u>825,884</u>	<u>\$ 825,884</u>
Total Net Position, Beginning		<u>29,203,833</u>	
Total Net Position, Ending		<u>\$ 30,029,717</u>	

City of Greenfield

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

Refuse and Recycling Enterprise Fund

Year Ended December 31, 2023

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Refuse and recycling collection charges	<u>\$ 2,137,255</u>	<u>\$ 2,141,016</u>	<u>\$ 3,761</u>
Expenses			
Operation and maintenance:			
Contract service, refuse	1,440,343	1,442,178	(1,835)
Contract service, recycling	493,446	523,283	(29,837)
Recycling/DPW personnel	210,102	242,825	(32,723)
Office supplies	3,000	1,768	1,232
Other expenses	<u>105,981</u>	<u>151,854</u>	<u>(45,873)</u>
Total operation and maintenance	2,252,872	2,361,908	(109,036)
Depreciation expense	<u>14,019</u>	<u>14,019</u>	<u>-</u>
Total operating expenses	<u>2,266,891</u>	<u>2,375,927</u>	<u>(109,036)</u>
Operating Loss	<u>(129,636)</u>	<u>(234,911)</u>	<u>(105,275)</u>
Nonoperating Revenues			
Intergovernmental grants	124,636	124,213	(423)
Investment income	<u>5,000</u>	<u>75,050</u>	<u>70,050</u>
Total nonoperating revenues	<u>129,636</u>	<u>199,263</u>	<u>69,627</u>
Change in net position	<u>\$ -</u>	<u>(35,648)</u>	<u>\$ (35,648)</u>
Total Net Position, Beginning		<u>91,329</u>	
Total Net Position, Ending		<u>\$ 55,681</u>	

FORM OF LEGAL OPINION

(See following pages)

ATTORNEYS AT LAW

Telephone (414) 375-2630
Fax (414) 375-2631LEGAL OPINION

We have served as bond counsel with regard to:

\$7,485,000
CITY OF GREENFIELD
MILWAUKEE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
DATED APRIL 24, 2025

We hereby certify that we have examined a transcript of proceedings of the Common Council of the City of Greenfield relative to the authorization, issuance and sale of the aforesaid Notes. We have also examined the law and such other documents furnished to us as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered 1 and upward; are in the denomination of \$5,000 or any integral multiple thereof; bear interest at the rates set forth below; and mature serially on April 1 of each year, in the years and principal amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$175,000	—% —
2027	585,000	—
2028	585,000	—
2029	730,000	—
2030	800,000	—
2031	520,000	—
2032	545,000	—
2033	595,000	—
2034	620,000	—
2035	700,000	—
2036	330,000	—
2037	350,000	—
2038	325,000	—
2039	350,000	—
2040	275,000	—

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2026.

At the option of the City, the Notes maturing on April 1, 2033 and thereafter are subject to redemption prior to maturity on April 1, 2032 or on any date thereafter. Said Notes are redeemable as a whole or in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based on our examinations, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Notes are valid and binding general obligations of the City.
2. All taxable property in the territory of the City is subject to ad valorem taxation without limitation as to rate or amount to pay the Notes. The City is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent the necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.
3. The interest on the Notes is excludable from gross income for federal income tax purposes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Notes is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The opinion set forth in the first sentence of this paragraph is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that enforcement of the Notes may also be subject to the exercise of judicial discretion in appropriate cases.

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Greenfield, Milwaukee County, Wisconsin (the “Issuer”) in connection with the issuance of \$7,485,000 General Obligation Promissory Notes, Series 2025A, dated April 24, 2025 (the “Securities”). The Securities are being issued pursuant to a Resolution, dated April 2, 2025 (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Securities and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean the Municipal Securities Rulemaking Board electronically through the Electronic Municipal Market Access system, available at www.emma.msrb.org, or such other website as may be determined from time to time by the Securities and Exchange Commission.

“Obligated Person” shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Securities.

“Participating Underwriter” shall mean any of the original underwriters of the Securities required to comply with the Rule in connection with the offering of the Securities.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time including any official interpretations thereof.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, not later than December 31 of each year, commencing December 31, 2025, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) Documents provided to the National Repository shall be accompanied by identifying information as prescribed by the National Repository.

(c) The Issuer shall determine each year prior to providing the Annual Report the electronic address of the National Repository.

(d) If the Issuer is unable or fails to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the National Repository in the format prescribed by the National Repository.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) The Issuer's audited financial statements. The financial statements will be prepared in accordance with Generally Accepted Accounting Principles. If audited financial statements are not available by December 31, unaudited financial information will be provided, and audited financial statements will be submitted to the National Repository when and if available.

(b) Updates of the following sections of the final official statement:

- (1) Valuations - Current Property Valuations
- (2) Debt - Direct Debt
- (3) Debt - Debt Limit
- (4) Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the National Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. (Currently located at 1300 I Street NW, Suite 1000, Washington, DC 20005, (202) 838-1500.) The Issuer shall clearly identify each document so incorporated by reference.

Section 5. Reporting of “Listed” Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events to the extent applicable to the Securities:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities or other material events affecting the tax status of the Securities;
- (7) Modification to rights of holders of the Securities, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(For the purposes of the event identified in subsection (a) (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.)

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine under applicable legal standards if such event would constitute material information, within the meaning of the Rule, for holders or beneficial owners of the Securities, provided, that any event under subsection (a) (1), (3), (4), (5), (8) (tender offers only), (9), (11), (12) or (16) will always be deemed to be material.

(c) If the Issuer determines that knowledge of the occurrence of a Listed Event would be material, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the event, file a notice of such occurrence with the National Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders and beneficial owners from time to time of the Securities, and shall create no rights in any other person or entity.

Date: April __, 2025

CITY OF GREENFIELD
MILWAUKEE COUNTY, WISCONSIN

By _____
Jennifer Goergen
City Clerk

(SEAL)

NOTICE OF SALE

**\$7,485,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
CITY OF GREENFIELD, WISCONSIN**

Bids for the purchase of \$7,485,000* General Obligation Promissory Notes, Series 2025A (the "Notes") of the City of Greenfield, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the City, until , 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until, 10:00 A.M. Central Time, on April 2, 2025, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12.(12), Wisconsin Statutes, by the City, for public purposes including paying the costs of capital improvement projects including street, parks, and city hall improvements, law enforcement center roofing, and equipment acquisition. 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 of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated April 24, 2025, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$175,000	2031	\$520,000	2036	\$330,000
2027	585,000	2032	545,000	2037	350,000
2028	585,000	2033	595,000	2038	325,000
2029	730,000	2034	620,000	2039	350,000
2030	800,000	2035	700,000	2040	275,000

ADJUSTMENT OPTION

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

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The City may select City officials or a bank or trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on or after April 1, 2033 shall be subject to optional redemption prior to maturity on April 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the City. If only part of the Notes having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of redemption shall be sent by mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about April 24, 2025, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Griggs Law Office LLC, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

SUBMISSION OF BIDS

Bids must not be for less than \$7,391,437.50 nor more than \$8,083,800, plus accrued interest on the principal sum of \$7,485,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until, 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a submission.

A good faith deposit ("Deposit") in the amount of \$149,700 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Notes from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) The City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the City shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the City agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the City, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the City to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Common Council

Paula Schafer, Finance Director
City of Greenfield, Wisconsin

BID FORM

The Common Council
City of Greenfield, Wisconsin (the "City")

April 2, 2025

RE: \$7,485,000* General Obligation Promissory Notes, Series 2025A (the "Notes")
DATED: April 24, 2025

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$7,391,437.50, nor more than \$8,083,800) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2026	_____ % due	2031	_____ % due	2036
_____ % due	2027	_____ % due	2032	_____ % due	2037
_____ % due	2028	_____ % due	2033	_____ % due	2038
_____ % due	2029	_____ % due	2034	_____ % due	2039
_____ % due	2030	_____ % due	2035	_____ % due	2040

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

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$149,700 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about April 24, 2025.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: ____ 10% test, or the ____ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from April 24, 2025 of the above bid is \$_____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the City of Greenfield, Wisconsin, on April 2, 2025.

By: _____ By: _____
Title: _____ Title: _____