

# **City of Greenfield**

Financial Statements and  
Supplementary Information

December 31, 2022

# 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, 2022, 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, 2022 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.

### Emphasis of Matter

As discussed in Note 1, the City adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and 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.

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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 May 24, 2023, 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  
May 24, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## City of Greenfield

Management's Discussion and Analysis  
Year Ended December 31, 2022

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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, 2022. 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, 2022 by approximately \$57.7 million.

The City's total net position for 2022 increased by approximately \$6.5 million.

The City's total revenues for governmental activities increased approximately \$1.3 million compared to the prior year with increases in charges for services, operating grants and contributions, property taxes, intergovernmental revenue, and miscellaneous revenue, offset with decreases in capital grants and contributions and investment income. Total expenses for 2022 were approximately \$14.6 million lower than 2021, with decreases in general government, public works, culture, recreation and education, and conservation and development, offset by increases in public safety, health and human services, and interest and fiscal charges.

In 2022, the City issued General Obligation debt of \$4,680,000 for road projects, park improvements and public ground trails.

For the business-type activities, the City had an operating income of approximately \$179,000 compared to an operating income of approximately \$494,000 in 2021. Total revenues were approximately \$118,000 more than in 2021 due to an increase in operating revenue for both the sanitary sewer and the refuse recycling fund, along with an increase in capital contributions, offset by a decrease in grants. Expenses were approximately \$498,000 higher compared to 2021 due to an increase in operating expense for both the sanitary sewer and the refuse recycling fund, along with an increase in investment loss and a loss on the disposal of fixed assets.

### 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, 2022

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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, 2022

## Government-Wide Financial Analysis

The City's combined net position increased approximately \$6.2 million from 2021.

**Table 1**  
**City of Greenfield - Net Position**

	Governmental Activities		Business - Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 85,688,929	\$ 75,619,883	\$ 16,330,882	\$ 15,746,155	\$ 102,019,811	\$ 91,366,038
Capital assets	110,957,453	108,413,515	16,427,058	16,662,541	127,384,511	125,076,056
<b>Total assets</b>	<b>196,646,382</b>	<b>184,033,398</b>	<b>32,757,940</b>	<b>32,408,696</b>	<b>229,404,322</b>	<b>216,442,094</b>
Deferred outflows of resources	29,045,954	21,473,800	543,275	417,926	29,589,229	21,891,726
<b>Total assets and deferred outflows of resources</b>	<b>\$ 225,692,336</b>	<b>\$ 205,507,198</b>	<b>\$ 33,301,215</b>	<b>\$ 32,826,622</b>	<b>\$ 258,993,551</b>	<b>\$ 238,333,820</b>
Long-term liabilities	\$ 115,160,336	\$ 115,406,701	\$ 538,880	\$ 853,122	\$ 115,699,216	\$ 116,259,823
Other liabilities	15,493,259	13,091,892	814,499	520,750	16,307,758	13,612,642
<b>Total liabilities</b>	<b>130,653,595</b>	<b>128,498,593</b>	<b>1,353,379</b>	<b>1,373,872</b>	<b>132,006,974</b>	<b>129,872,465</b>
Deferred inflows of resources	66,623,853	54,797,528	2,652,674	2,432,462	69,276,527	57,229,990
Net investment in capital assets	37,474,753	33,191,780	16,427,058	16,662,541	53,862,378	49,812,371
Restricted	19,164,140	14,925,522	202,641	161,197	19,366,781	15,086,719
Unrestricted	(28,224,005)	(25,906,225)	12,665,463	12,196,550	(15,519,109)	(13,667,725)
<b>Total net position</b>	<b>28,414,888</b>	<b>22,211,077</b>	<b>29,295,162</b>	<b>29,020,288</b>	<b>57,710,050</b>	<b>51,231,365</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 225,692,336</b>	<b>\$ 205,507,198</b>	<b>\$ 33,301,215</b>	<b>\$ 32,826,622</b>	<b>\$ 258,993,551</b>	<b>\$ 238,333,820</b>

The largest portion of the City of Greenfield's net position, approximately 93%, reflects its investment in capital assets, net of related debt. For 2022, the investment in infrastructure and other capital assets, net of accumulated depreciation, for the sanitary sewer system and refuse & recycling equipment was \$16.4 million. For governmental activities, \$37.5 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, 2022

**Governmental Activities** – Governmental activities increased the City's net position by approximately \$6.2 million and business-type activities increased by approximately \$275,000. Major items for this change are as follows:

**Table 2**  
**City of Greenfield's Change in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 8,647,682	\$ 7,626,526	\$ 6,703,397	\$ 6,583,840	\$ 15,351,079	\$ 14,210,366
Operating grants and contributions	3,331,106	3,247,264	124,239	124,636	3,455,345	3,371,900
Capital grants and contributions	3,727,956	4,139,166	45,600	41,950	3,773,556	4,181,116
General revenues:						
Property and other taxes	34,676,619	34,205,493	-	-	34,676,619	34,205,493
Intergovernmental revenues	2,134,218	2,122,514	-	-	2,134,218	2,122,514
Investment income	70,464	78,421	(70,005)	(10,098)	459	68,323
Other	416,463	263,589	(4,129)	4,402	412,334	267,991
<b>Total revenues</b>	<b>53,004,508</b>	<b>51,682,973</b>	<b>6,799,102</b>	<b>6,744,730</b>	<b>59,803,610</b>	<b>58,427,703</b>
<b>Expenses</b>						
General government	4,377,217	4,719,017	-	-	4,377,217	4,719,017
Public safety	20,816,778	20,049,507	-	-	20,816,778	20,049,507
Public works	13,215,079	29,790,946	-	-	13,215,079	29,790,946
Health and human services	1,370,765	1,242,617	-	-	1,370,765	1,242,617
Culture, recreation and education	3,962,699	4,094,324	-	-	3,962,699	4,094,324
Conservation and development	329,601	350,604	-	-	329,601	350,604
Interest and fiscal charges	2,728,558	1,170,646	-	-	2,728,558	1,170,646
Sanitary sewer	-	-	4,287,660	3,942,808	4,287,660	3,942,808
Refuse and recycling	-	-	2,236,568	2,147,525	2,236,568	2,147,525
<b>Total expenses</b>	<b>46,800,697</b>	<b>61,417,661</b>	<b>6,524,228</b>	<b>6,090,333</b>	<b>53,324,925</b>	<b>67,507,994</b>
<b>Change in net position</b>	<b>6,203,811</b>	<b>(9,734,688)</b>	<b>274,874</b>	<b>654,397</b>	<b>6,478,685</b>	<b>(9,080,291)</b>
<b>Net Position, Beginning</b>	<b>22,211,077</b>	<b>31,945,765</b>	<b>29,020,288</b>	<b>28,365,891</b>	<b>51,231,365</b>	<b>60,311,656</b>
<b>Net Position, Ending</b>	<b>\$ 28,414,888</b>	<b>\$ 22,211,077</b>	<b>\$ 29,295,162</b>	<b>\$ 29,020,288</b>	<b>\$ 57,710,050</b>	<b>\$ 51,231,365</b>

## City of Greenfield

Management's Discussion and Analysis  
Year Ended December 31, 2022

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Total revenues for governmental activities increased approximately \$1.3 million from 2021. Property and other taxes increased approximately \$471,000. Charges for services were higher by approximately \$1.0 million compared to 2021 due to increases in general government, public safety, public works, health and human services, and culture, education and recreation charges for services. Operating grants and contributions increased by approximately \$84,000 due to increases in public safety, health grants, and parks grants reimbursements, offset by decreases in general government contributions and public works grants compared to 2021. The capital grants and contributions decreased by approximately \$411,000 due to decreases in public works capital grants, offset by increases in general government, public safety, and parks capital grants.

Total expenses for governmental activities decreased approximately \$14.6 million compared to 2021. This decrease was mainly due to public works expenses being approximately \$16.6 million less than 2021. The majority of this decrease was related to TID #8 developer incentive payments of \$14.8 million, along with the purchase of the Wisconsin DOT land of \$2.8 million made in 2021. There were also decreases in general government, culture, education and recreation, and conservation and development expenses totaling approximately \$494,000. These decreases were offset by increases in public safety, health and human services, and interest and fiscal charges expenses of approximately \$2.5 million.

**Business-Type Activities** – Business-type activities increased the City's net position by approximately \$275,000. Operating revenues increased for both the sanitary sewer and the refuse and recycling fund for a combined increase of over \$120,000 compared to 2021. There was a small increase in capital contributions of about \$4,000, offset by small decreases in grants of \$400. Operating expenses increased by approximately \$434,000 and \$89,000 for sanitary sewer and refuse and recycling, respectfully, compared to 2021. There was also a loss on the disposal of fixed assets and a fair market value adjustment of investments that resulted in an investment loss totaling about \$68,000, when compared to 2021.

### Financial Analysis of the City's Funds

As of December 31, 2022, the City's governmental funds reported a combined fund balance of approximately \$26.03 million. This is an increase of approximately \$1.27 million in comparison with the prior year. Fund balances increased approximately \$1.34 million in the City's major funds, while there was a decrease of approximately \$66,000 for the nonmajor funds.

The nonspendable portion of fund balance totaling approximately \$470,000 includes prepayments and delinquent personal property receivables. The restricted fund balance for approximately \$10.67 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, 2022, the fund balance of the general fund was \$9,460,409. Of this fund balance just under \$102,000 is nonspendable consisting of noncurrent receivables, namely, delinquent personal property taxes and prepayments. From the approved 2023 budget, \$702,720 is assigned for utilization. Additionally, \$557,096 is assigned for vacation benefits. The remaining unassigned balance can be categorized into working capital of \$7,697,073 and \$401,675 completely uncommitted. The unassigned balance of the general fund equals 26.3% of the 2023 general fund budget.

The total fund balance for the City's general fund increased by approximately \$345,000 during 2022.

# City of Greenfield

Management's Discussion and Analysis  
Year Ended December 31, 2022

## General Fund Budgetary Highlights

There were no revisions to the original budget during 2022. For 2022, revenues were greater than budgetary estimates by approximately \$786,000. Expenditures were less than budgetary estimates by approximately \$553,000. The planned 2022 budgetary use of reserves was \$700,000. Due to higher than expected revenues and lower expenditures, the City did not use any reserves in 2022. The 2023 budget appropriated \$702,720 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, 2022 amounts to \$127.4 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	
	2022	2021	2022	2021	2022	2021
Land	\$ 2,620,755	\$ 2,620,755	\$ -	\$ -	\$ 2,620,755	\$ 2,620,755
Land improvements	1,508,999	1,613,913	-	-	1,508,999	1,613,913
Buildings	12,303,568	12,663,041	-	-	12,303,568	12,663,041
Equipment	6,139,385	6,557,377	928,298	502,553	7,067,683	7,059,930
Intangibles	253,063	274,386	-	-	253,063	274,386
Library collection	321,596	335,800	-	-	321,596	335,800
Infrastructure	78,808,100	75,230,094	15,292,333	15,624,847	94,100,433	90,854,941
Construction in progress	9,001,987	9,118,149	206,427	535,141	9,208,414	9,653,290
Total	\$ 110,957,453	\$ 108,413,515	\$ 16,427,058	\$ 16,662,541	\$ 127,384,511	\$ 125,076,056

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, 2022, the City's general obligation debt was approximately \$92.46 million. In April 2022, the City issued general obligation debt for \$4,680,000 for street improvements, park improvements and public ground trails. The City's OPEB liabilities was about \$27.08 million as of December 31, 2022.

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 \$202,682,525. 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

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Management's Discussion and Analysis  
Year Ended December 31, 2022

### **Economic Factors and Next Year's Budget and Rates**

Within the 2023 budget, \$702,720 of the fund balance in the general fund was appropriated for spending in 2023. 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 City's 2022 budget has qualified the City to receive the Expenditure Restraint Shared Revenue (ERP) payment. It is expected that the 2023 budget will also qualify for the ERP payment. 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](mailto:paulas@greenfieldwi.us).

## **BASIC FINANCIAL STATEMENTS**

# City of Greenfield

## Statement of Net Position

December 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 46,986,838	\$ 14,969,477	\$ 61,956,315
Restricted cash and investments	520,964	-	520,964
Receivables (net)	25,962,399	1,158,764	27,121,163
Prepaid items	421,297	-	421,297
Restricted net pension asset	11,797,431	202,641	12,000,072
Capital assets:			
Land and land improvements	2,920,755	-	2,920,755
Construction in progress	9,001,987	206,427	9,208,414
Other capital assets, net of depreciation/amortization	99,034,711	16,220,631	115,255,342
Total asset	<u>196,646,382</u>	<u>32,757,940</u>	<u>229,404,322</u>
<b>Deferred Outflows of Resources</b>			
Deferred Outflow, WRS Pension	22,911,005	418,921	23,329,926
Deferred Outflow, LRLIF	477,363	20,936	498,299
Deferred Outflow, OPEB	5,657,586	103,418	5,761,004
Total deferred outflows of resources	<u>29,045,954</u>	<u>543,275</u>	<u>29,589,229</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	3,897,469	814,499	4,711,968
Accrued interest payable	743,590	-	743,590
Deposits	1,244,070	-	1,244,070
Unearned revenues	3,229,405	-	3,229,405
Noncurrent liabilities:			
Due within one year	6,378,725	-	6,378,725
Due in more than one year	115,160,336	538,880	115,699,216
Total liabilities	<u>130,653,595</u>	<u>1,353,379</u>	<u>132,006,974</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows, WRS Pension	27,750,608	506,901	28,257,509
Deferred inflows, LRLIF	165,533	8,790	174,323
Deferred inflows, Leases	2,441,370	-	2,441,370
Unearned revenues	36,266,342	2,136,983	38,403,325
Total deferred inflows of resources	<u>66,623,853</u>	<u>2,652,674</u>	<u>69,276,527</u>
<b>Net Position</b>			
Net investment in capital assets	37,474,753	16,427,058	53,862,378
Restricted:			
Impact fees	444,501	-	444,501
TID purposes	6,845,190	-	6,845,190
Pension	11,797,431	202,641	12,000,072
National Opioid Settlement	77,018	-	77,018
Unrestricted (deficit)	<u>(28,224,005)</u>	<u>12,665,463</u>	<u>(15,519,109)</u>
Total net position	<u>\$ 28,414,888</u>	<u>\$ 29,295,162</u>	<u>\$ 57,710,050</u>

See notes to financial statements



**City of Greenfield**

Statement of Activities

Year Ended December 31, 2022

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
<b>Governmental Activities</b>							
General government	\$ 4,377,217	\$ 662,618	\$ -	\$ 62,678	\$ (3,651,921)	\$ -	\$ (3,651,921)
Public safety	20,816,778	3,732,113	412,905	664,443	(16,007,317)	-	(16,007,317)
Public works	13,215,079	2,829,153	2,201,140	2,621,629	(5,563,157)	-	(5,563,157)
Health and human services	1,370,765	208,591	558,060	-	(604,114)	-	(604,114)
Culture, education and recreation	3,962,699	1,215,207	159,001	379,206	(2,209,285)	-	(2,209,285)
Conservation and development	329,601	-	-	-	(329,601)	-	(329,601)
Interest and fiscal charges	2,728,558	-	-	-	(2,728,558)	-	(2,728,558)
Total governmental activities	<u>46,800,697</u>	<u>8,647,682</u>	<u>3,331,106</u>	<u>3,727,956</u>	<u>(31,093,953)</u>	<u>-</u>	<u>(31,093,953)</u>
<b>Business-Type Activities</b>							
Sanitary sewer service	4,287,660	4,647,683	-	45,600	-	405,623	405,623
Refuse and recycling	<u>2,236,568</u>	<u>2,055,714</u>	<u>124,239</u>	<u>-</u>	<u>-</u>	<u>(56,615)</u>	<u>(56,615)</u>
Total business-type activities	<u>6,524,228</u>	<u>6,703,397</u>	<u>124,239</u>	<u>45,600</u>	<u>-</u>	<u>349,008</u>	<u>349,008</u>
Total	<u>\$ 53,324,925</u>	<u>\$ 15,351,079</u>	<u>\$ 3,455,345</u>	<u>\$ 3,773,556</u>	<u>(31,093,953)</u>	<u>349,008</u>	<u>(30,744,945)</u>
<b>General Revenues</b>							
Taxes:							
Property taxes, levied for general purposes					29,426,007	-	29,426,007
Property taxes, levied for debt service					5,232,265	-	5,232,265
Other taxes					18,347	-	18,347
Intergovernmental revenues not restricted to specific programs					2,134,218	-	2,134,218
Investment income (loss)					70,464	(70,005)	459
Miscellaneous					416,463	(4,129)	412,334
Total general revenues					<u>37,297,764</u>	<u>(74,134)</u>	<u>37,223,630</u>
Change in net position					6,203,811	274,874	6,478,685
<b>Net Position, Beginning</b>					<u>22,211,077</u>	<u>29,020,288</u>	<u>51,231,365</u>
<b>Net Position, Ending</b>					<u>\$ 28,414,888</u>	<u>\$ 29,295,162</u>	<u>\$ 57,710,050</u>

See notes to financial statements

**City of Greenfield**

Balance Sheet  
 Governmental Funds  
 December 31, 2022

	<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>
<b>Assets</b>								
Cash and investments	\$ 12,801,773	\$ 6,631,716	\$ 1,975,476	\$ 953,735	\$ 1,212,160	\$ 14,333,877	\$ 9,078,101	\$ 46,986,838
Restricted cash and investments	-	-	-	-	-	-	520,964	520,964
Receivables:								
Taxes	19,567,433	-	-	-	-	-	-	19,567,433
Accounts (net)	815,073	-	1,090,173	-	-	-	767,872	2,673,118
Special assessments	-	-	-	545,445	-	-	-	545,445
Interest	13,731	-	12,178	1,194	1,516	22,431	20,279	71,329
Lease receivables	81,724	-	942,880	-	-	-	1,416,766	2,441,370
Other receivables	-	-	-	-	-	-	663,704	663,704
Due from other funds	84,640	-	-	-	-	-	-	84,640
Prepaid items	53,012	-	-	-	356,194	-	12,091	421,297
<b>Total assets</b>	<b>\$ 33,417,386</b>	<b>\$ 6,631,716</b>	<b>\$ 4,020,707</b>	<b>\$ 1,500,374</b>	<b>\$ 1,569,870</b>	<b>\$ 14,356,308</b>	<b>\$ 12,479,777</b>	<b>\$ 73,976,138</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ 374,185	\$ -	\$ 656,554	\$ -	\$ 9,474	\$ 27,544	\$ 619,941	\$ 1,687,698
Accrued liabilities	1,563,904	-	-	-	-	510	63,583	1,627,997
Due to other funds	-	-	500	-	-	-	84,140	84,640
Due to other taxing units	24,678	-	-	-	-	-	-	24,678
Accrued compensated absences	557,096	-	-	-	-	-	-	557,096
Deposits	1,115,789	-	-	-	-	-	128,281	1,244,070
Unearned revenues	-	-	-	-	-	-	3,229,405	3,229,405
<b>Total liabilities</b>	<b>3,635,652</b>	<b>-</b>	<b>657,054</b>	<b>-</b>	<b>9,474</b>	<b>28,054</b>	<b>4,125,350</b>	<b>8,455,584</b>
<b>Deferred Inflows of Resources</b>								
Unearned revenues	20,239,601	5,673,472	210,654	-	-	7,483,064	2,659,551	36,266,342
Unavailable revenues	-	-	233,383	545,445	-	-	-	778,828
Deferred inflow of resources - leases	81,724	-	942,880	-	-	-	1,416,766	2,441,370
<b>Total deferred inflows of resources</b>	<b>20,321,325</b>	<b>5,673,472</b>	<b>1,386,917</b>	<b>545,445</b>	<b>-</b>	<b>7,483,064</b>	<b>4,076,317</b>	<b>39,486,540</b>
<b>Fund Balances</b>								
Nonspendable	101,845	-	-	-	356,194	-	12,091	470,130
Restricted	-	958,244	2,341,313	-	-	6,845,190	521,519	10,666,266
Committed	-	-	-	954,929	1,204,202	-	3,744,500	5,903,631
Assigned	1,259,816	-	-	-	-	-	-	1,259,816
Unassigned (deficit)	8,098,748	-	(364,577)	-	-	-	-	7,734,171
<b>Total fund balances</b>	<b>9,460,409</b>	<b>958,244</b>	<b>1,976,736</b>	<b>954,929</b>	<b>1,560,396</b>	<b>6,845,190</b>	<b>4,278,110</b>	<b>26,034,014</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 33,417,386</b>	<b>\$ 6,631,716</b>	<b>\$ 4,020,707</b>	<b>\$ 1,500,374</b>	<b>\$ 1,569,870</b>	<b>\$ 14,356,308</b>	<b>\$ 12,479,777</b>	<b>\$ 73,976,138</b>

See notes to financial statements

## City of Greenfield

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2022

<b>Total Fund Balances, Governmental Funds</b>	\$ 26,034,014
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.	110,957,453
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.	778,828
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	11,797,431
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(27,750,608)
Deferred inflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	(165,533)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	22,911,005
Deferred outflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	477,363
Deferred outflows of resources related to OPEB's do not relate to current financial resources and are not reported in the governmental funds.	5,657,586
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>(122,282,651)</u>
<b>Net Position of Governmental Activities</b>	<u><u>\$ 28,414,888</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, 2022

	General	Debt Service	Capital Projects Funds			Special Revenue Tax Increment Districts	Nonmajor Governmental Funds	Total Governmental Funds
			Capital Improvements	Special Assessment	Capital Equipment			
<b>Revenues</b>								
Taxes	\$ 19,668,962	\$ 5,232,265	\$ 150,000	\$ -	\$ 224,900	\$ 6,892,813	\$ 2,507,678	\$ 34,676,618
Intergovernmental	4,201,440	-	1,197,309	-	10,893	13,329	1,703,429	7,126,400
Licenses and permits	1,298,718	-	-	-	-	-	-	1,298,718
Fines, forfeitures and penalties	690,208	-	-	-	-	-	151,991	842,199
Public charges for services	2,120,574	-	-	-	-	-	3,051,084	5,171,658
Intergovernmental and interdepartmental charges for services	1,365,015	-	-	-	-	-	132,227	1,497,242
Special assessments	-	-	-	200,634	-	-	-	200,634
Commercial revenues (loss)	370,911	-	125,551	14,362	53,965	(83,354)	1,245,694	1,727,129
<b>Total revenues</b>	<b>29,715,828</b>	<b>5,232,265</b>	<b>1,472,860</b>	<b>214,996</b>	<b>289,758</b>	<b>6,822,788</b>	<b>8,792,103</b>	<b>52,540,598</b>
<b>Expenditures</b>								
Current:								
General government	3,973,848	-	-	-	-	-	286,713	4,260,561
Public safety	18,984,421	-	-	-	-	-	1,289,988	20,274,409
Public works	3,816,501	-	889,720	-	-	3,147,475	3,345,351	11,199,047
Health and human services	911,630	-	-	-	-	-	556,020	1,467,650
Culture, recreation and education	1,139,611	-	-	-	-	-	2,484,662	3,624,273
Conservation and development	257,777	-	-	-	-	31,819	56,207	345,803
Capital outlay	-	-	5,478,665	-	1,168,450	-	-	6,647,115
Debt service:								
Principal	-	5,405,555	-	-	-	-	-	5,405,555
Interest and fiscal charges	-	2,878,361	-	-	-	-	-	2,878,361
<b>Total expenditures</b>	<b>29,083,788</b>	<b>8,283,916</b>	<b>6,368,385</b>	<b>-</b>	<b>1,168,450</b>	<b>3,179,294</b>	<b>8,018,941</b>	<b>56,102,774</b>
Excess (deficiency) of revenues over expenditures	632,040	(3,051,651)	(4,895,525)	214,996	(878,692)	3,643,494	773,162	(3,562,176)
<b>Other Financing Sources (Uses)</b>								
Proceeds from the sale of capital assets	-	-	12,800	-	50,049	-	-	62,849
Premium on debt issued	-	93,752	-	-	-	-	-	93,752
Debt issued	-	-	4,680,000	-	-	-	-	4,680,000
Transfers in	73,706	2,386,615	311,279	-	1,076,406	15,295	70,000	3,933,301
Transfers out	(360,558)	-	(61,078)	-	(12,628)	(2,589,631)	(909,406)	(3,933,301)
<b>Total other financing sources (uses)</b>	<b>(286,852)</b>	<b>2,480,367</b>	<b>4,943,001</b>	<b>-</b>	<b>1,113,827</b>	<b>(2,574,336)</b>	<b>(839,406)</b>	<b>4,836,601</b>
Net change in fund balance	345,188	(571,284)	47,476	214,996	235,135	1,069,158	(66,244)	1,274,425
<b>Fund Balances, Beginning</b>	<b>9,115,221</b>	<b>1,529,528</b>	<b>1,929,260</b>	<b>739,933</b>	<b>1,325,261</b>	<b>5,776,032</b>	<b>4,344,354</b>	<b>24,759,589</b>
<b>Fund Balances, Ending</b>	<b>\$ 9,460,409</b>	<b>\$ 958,244</b>	<b>\$ 1,976,736</b>	<b>\$ 954,929</b>	<b>\$ 1,560,396</b>	<b>\$ 6,845,190</b>	<b>\$ 4,278,110</b>	<b>\$ 26,034,014</b>

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, 2022

**Net Change in Fund Balances, Total Governmental Funds** \$ 1,274,425

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	6,647,115
Some items reported as capital outlay were not capitalized	(2,823,815)
Some items capitalized are reported as current expenditures	3,612,617
Depreciation/amortization is reported in the government-wide financial statements	(5,031,078)
Net book value of assets retired	(79,533)

Contributed capital assets are reported as revenue in the government-wide financial statements.	218,632
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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	(50,954)
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	(4,680,000)
Principal repaid	5,405,555

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 asset	2,737,701
Deferred outflows related to pension	7,872,488
Deferred inflows related to pension	(7,920,390)
Net OPEB, LRLIF	(62,708)
Deferred outflows related to LRLIF	(107,674)
Deferred inflows related to LRLIF	(4,630)
Total OPEB Health	(1,004,372)
Deferred outflows related to OPEB	(192,660)
Vested compensated absences	103,658
Accrued interest on debt	56,051

**Change in Net Position of Governmental Activities** \$ 6,203,811

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, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues</b>			
Taxes	\$ 19,666,022	\$ 19,668,962	\$ 2,940
Intergovernmental	4,117,782	4,201,440	83,658
Licenses and permits	1,222,800	1,298,718	75,918
Fines, forfeitures and penalties	803,000	690,208	(112,792)
Public charges for services	1,516,364	2,120,574	604,210
Intergovernmental charges for services	1,255,723	1,365,015	109,292
Commercial revenues	347,969	370,911	22,942
	<u>28,929,660</u>	<u>29,715,828</u>	<u>786,168</u>
Total revenues			
<b>Expenditures</b>			
Current:			
General government	4,114,495	3,973,848	140,647
Public safety	19,224,578	18,984,421	240,157
Public works	3,825,284	3,816,501	8,783
Health and human services	947,215	911,630	35,585
Culture, recreation and education	1,246,123	1,139,611	106,512
Planning, conservation and development	279,215	257,777	21,438
	<u>29,636,910</u>	<u>29,083,788</u>	<u>553,122</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(707,250)	632,040	1,339,290
<b>Other Financing Sources (Uses)</b>			
Transfers in	22,250	73,706	51,456
Transfers out	(15,000)	(360,558)	(345,558)
	<u>7,250</u>	<u>(286,852)</u>	<u>(294,102)</u>
Total other financing sources (uses)			
Net change in fund balances	<u>\$ (700,000)</u>	345,188	<u>\$ 1,045,188</u>
<b>Fund Balance, Beginning</b>		<u>9,115,221</u>	
<b>Fund Balance, Ending</b>		<u>\$ 9,460,409</u>	

See notes to financial statements

# City of Greenfield

Statement of Net Position

Proprietary Funds

December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Sanitary Sewer Service</b>	<b>Refuse and Recycling</b>	<b>Total</b>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 12,776,158	\$ 2,193,319	\$ 14,969,477
Receivables:			
Accounts	1,139,811	-	1,139,811
Interest	16,165	2,788	18,953
Total current assets	<u>13,932,134</u>	<u>2,196,107</u>	<u>16,128,241</u>
Noncurrent assets:			
Restricted net pension asset	162,113	40,528	202,641
Capital assets:			
Land improvements	-	36,779	36,779
Machinery and equipment	1,188,098	243,594	1,431,692
Utility system	24,947,735	-	24,947,735
Intangibles	60,043	-	60,043
Construction in progress	206,427	-	206,427
Less accumulated depreciation/amortization	<u>(10,229,017)</u>	<u>(26,601)</u>	<u>(10,255,618)</u>
Net capital assets	<u>16,173,286</u>	<u>253,772</u>	<u>16,427,058</u>
Total noncurrent assets	<u>16,335,399</u>	<u>294,300</u>	<u>16,629,699</u>
Total assets	<u>30,267,533</u>	<u>2,490,407</u>	<u>32,757,940</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflow, pension	335,138	83,783	418,921
Deferred outflow, LRLIF	15,959	4,977	20,936
Deferred outflows, OPEB Health	<u>82,735</u>	<u>20,683</u>	<u>103,418</u>
Total deferred outflows of resources	<u>433,832</u>	<u>109,443</u>	<u>543,275</u>
Total assets and deferred outflows of resources	<u>\$ 30,701,365</u>	<u>\$ 2,599,850</u>	<u>\$ 33,301,215</u>

See notes to financial statements

# City of Greenfield

## Statement of Net Position

### Proprietary Funds

December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Sanitary Sewer Service</b>	<b>Refuse and Recycling</b>	<b>Total</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 652,016	\$ 157,229	\$ 809,245
Accrued liabilities	4,747	507	5,254
Total current liabilities	656,763	157,736	814,499
Noncurrent liabilities:			
Total OPEB, Health	383,501	95,874	479,375
Net OPEB, LRLIF	44,703	14,802	59,505
Total noncurrent liabilities	428,204	110,676	538,880
Total liabilities	1,084,967	268,412	1,353,379
<b>Deferred Inflows of Resources</b>			
Deferred inflow, pension	405,522	101,379	506,901
Deferred inflow, LRLIF	7,043	1,747	8,790
Unearned revenues, property taxes receivable	-	2,136,983	2,136,983
Total deferred inflows of resources	412,565	2,240,109	2,652,674
Total liabilities and deferred inflows of resources	1,497,532	2,508,521	4,006,053
<b>Net Position</b>			
Net investment in capital assets	16,173,286	253,772	16,427,058
Restricted:			
Pension	162,113	40,528	202,641
Unrestricted	12,868,434	(202,971)	12,665,463
Total net position	\$ 29,203,833	\$ 91,329	\$ 29,295,162

See notes to financial statements



# City of Greenfield

## Statement of Revenues, Expenses and Changes in Net Position

### Proprietary Funds

Year Ended December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Sanitary Sewer Service</b>	<b>Refuse and Recycling</b>	<b>Total</b>
<b>Operating Revenues</b>			
Sewage collection charges	\$ 4,572,039	\$ -	\$ 4,572,039
Refuse and recycling collection charges	-	2,055,714	2,055,714
Miscellaneous revenues	75,644	-	75,644
Total operating revenues	<u>4,647,683</u>	<u>2,055,714</u>	<u>6,703,397</u>
<b>Operating Expenses</b>			
Operation and maintenance	3,883,807	2,222,549	6,106,356
Depreciation	403,853	14,019	417,872
Total operating expenses	<u>4,287,660</u>	<u>2,236,568</u>	<u>6,524,228</u>
Operating income (loss)	<u>360,023</u>	<u>(180,854)</u>	<u>179,169</u>
<b>Nonoperating Revenues (Expenses)</b>			
Loss on disposal of fixed assets	(4,129)	-	(4,129)
Intergovernmental grants	-	124,239	124,239
Investment income (loss)	(48,901)	(21,104)	(70,005)
Total nonoperating revenues (expenses)	<u>(53,030)</u>	<u>103,135</u>	<u>50,105</u>
Income (loss) before capital contributions	306,993	(77,719)	229,274
<b>Capital Contributions</b>	<u>45,600</u>	<u>-</u>	<u>45,600</u>
Change in net position	352,593	(77,719)	274,874
<b>Net Position, Beginning</b>	<u>28,851,240</u>	<u>169,048</u>	<u>29,020,288</u>
<b>Net Position, Ending</b>	<u>\$ 29,203,833</u>	<u>\$ 91,329</u>	<u>\$ 29,295,162</u>

See notes to financial statements

**City of Greenfield**

Statement of Cash Flows  
 Proprietary Funds  
 Year Ended December 31, 2022

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Sanitary Sewer Service</b>	<b>Refuse and Recycling</b>	<b>Total</b>
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 4,658,063	\$ 2,139,687	\$ 6,797,750
Payments to suppliers for goods and services	(3,506,405)	(2,004,394)	(5,510,799)
Payments to employees for services	(432,922)	(213,682)	(646,604)
Net cash flows from operating activities	718,736	(78,389)	640,347
<b>cash Flows From Noncapital Financing Activities</b>			
Grant funds received	-	124,239	124,239
Net cash flows from noncapital financing activities	-	124,239	124,239
<b>Cash Flows From Capital and Financing Activities</b>			
Acquisition and construction of capital assets	(32,263)	(108,654)	(140,917)
Net cash flows from capital and financing activities	(32,263)	(108,654)	(140,917)
<b>Cash Flows From Investing Activities</b>			
Investment income (loss)	(48,635)	(20,811)	(69,446)
Net change in cash and cash equivalents	637,838	(83,615)	554,223
<b>Cash and Cash Equivalents, Beginning</b>	12,138,320	2,276,934	14,415,254
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 12,776,158</u>	<u>\$ 2,193,319</u>	<u>\$ 14,969,477</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>			
Operating income (loss)	\$ 360,023	\$ (180,854)	\$ 179,169
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	403,853	14,019	417,872
Changes in assets, deferred outflows, deferred inflows and liabilities:			
Accounts receivable	10,380	-	10,380
Accounts payable	(43,432)	6,631	(36,801)
Accrued expenses	(1,814)	(8)	(1,822)
Changes in OPEB activity	16,822	4,343	21,165
Changes in pension activity	(27,096)	(6,493)	(33,589)
Unearned revenue	-	83,973	83,973
Net cash flows from operating activities	<u>\$ 718,736</u>	<u>\$ (78,389)</u>	<u>\$ 640,347</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds</b>			
Cash and investments, statement of net position	<u>\$ 12,776,158</u>	<u>\$ 2,193,319</u>	<u>\$ 14,969,477</u>
<b>Noncash Capital and Related Financing Activities</b>			
Capital asset contributions	<u>\$ 45,600</u>	<u>\$ -</u>	<u>\$ 45,600</u>

See notes to financial statements

# City of Greenfield

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2022

	<u>Custodial Fund</u> <u>Subsequent</u> <u>Year's</u> <u>Tax Roll</u> <u>Fund</u>
<b>Assets</b>	
Cash and investments	\$ 25,024,044
Receivables:	
Taxes	<u>28,603,983</u>
Total assets	<u>53,628,027</u>
<b>Liabilities</b>	
Accounts payable	
Due to other taxing units	<u>53,628,027</u>
Total liabilities	<u>53,628,027</u>
<b>Net Position</b>	<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, 2022

	<u>Custodial Fund</u> <u>Subsequent</u> <u>Year's</u> <u>Tax Roll</u> <u>Fund</u>
<b>Additions</b>	
Tax collections	<u>\$ 39,446,589</u>
<b>Deductions</b>	
Payments to overlying districts	<u>39,446,589</u>
Change in fiduciary net position	-
<b>Net Position, Beginning</b>	<u>-</u>
<b>Net Position, Ending</b>	<u><u>\$ -</u></u>

# City of Greenfield

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December 31, 2022

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# City of Greenfield

Notes to Financial Statements  
December 31, 2022

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## 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 2022 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 2022 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

In June 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the City's leasing activities. This standard was implemented as of January 1, 2022.

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.

## City of Greenfield

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Notes to Financial Statements  
December 31, 2022

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.

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.



# City of Greenfield

Notes to Financial Statements  
December 31, 2022

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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.

## City of Greenfield

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Notes to Financial Statements  
December 31, 2022

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.

## City of Greenfield

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Notes to Financial Statements  
December 31, 2022

- 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, 2022, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

# City of Greenfield

Notes to Financial Statements  
December 31, 2022

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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.

Property tax calendar – 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or:	January 31, 2023
First installment due	January 31, 2023
Second installment due	April 30, 2023
Third installment due	June 30, 2023
Tax settlement with County:	
Initial settlement	January 17, 2023
Second settlement	February 21, 2023
Third settlement	May 15, 2023
Fourth settlement	July 17, 2023
Final settlement	August 15, 2023
Personal property taxes in full	January 31, 2023
Tax sale – 2022 delinquent real estate taxes	October 2025

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.

# City of Greenfield

Notes to Financial Statements  
December 31, 2022

## Restricted Assets

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

## 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 position/fund balance 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 position/fund balance 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, 2022 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 \$7,425,000 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.
- 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:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 37,474,753	\$ 16,427,058	\$ (39,433)	\$ 53,862,378
Unrestricted	(28,224,005)	12,665,463	39,433	(15,519,109)

**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 \$7,697,073 or 25% of the subsequent year's general fund budgeted expenditures, and is included in unassigned general fund fund balance.

## Pension

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

## 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 net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense and 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.



# City of Greenfield

Notes to Financial Statements  
December 31, 2022

## 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	9,001,987
Other capital assets	167,939,264
Less accumulated depreciation/amortization	<u>(68,904,553)</u>
 Combined adjustment for capital assets	 <u>\$ 110,957,453</u>

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	\$ 92,464,013
Compensated absences	1,994,060
Total OPEB, Health	25,648,136
Total OPEB, LRLIF	1,432,852
Accrued interest payable	<u>743,590</u>
 Combined adjustment for long-term liabilities	 <u>\$ 122,282,651</u>

## 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.

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.

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

### Excess Expenditures over Appropriations

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

<b>Funds</b>	<b>Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Excess Expenditure Over Budget</b>
Special Revenue Funds:			
Intergovernmental Service	\$ 96,240	\$ 132,227	\$ 35,987
Storm Sewer	1,529,888	3,173,212	1,643,324
Grant	438,786	736,384	297,598
Law Enforcement	9,000	59,428	50,428
Park, Recreation and Service Program	761,500	965,208	203,708
Business Improvement Districts 1 & 2	56,000	56,207	207
Farmers Market	24,625	33,753	9,128
Quality of Life	87,000	91,000	4,000
Information Technology Services	77,000	90,093	13,093
THE AMP	67,500	71,132	3,632
Debt Service Fund	8,231,543	8,283,916	52,373
Capital Projects Funds:			
Capital Equipment	268,300	1,181,078	912,778
Enterprise Funds:			
Refuse and Recycling	2,185,674	2,236,568	50,894

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, 2022

## 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	\$ 44,922,060	\$ 45,630,212	Custodial credit risk
Certificates of deposit, negotiable	1,564,152	1,564,152	Custodial credit risk, credit, interest rate and concentration of credit
U.S. Treasury Notes	9,309,591	9,309,591	Custodial credit and interest rate risk
U.S. Agencies	4,569,580	4,569,580	Custodial credit, credit, concentration of credit and interest rate risk
Municipal Securities	4,824,728	4,824,728	Custodial credit, credit, concentration of credit and interest rate risk
Corporate Bonds	417,280	417,280	Custodial credit, credit, interest rate and concentration of credit risk
LGIP	21,889,173	21,889,173	Credit risk
Petty cash	<u>4,759</u>	<u>-</u>	Not applicable
Total deposits and investments	<u>\$ 87,501,323</u>	<u>\$ 88,204,716</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 61,956,315		
Restricted cash and investments	520,964		
Per statement of fiduciary net position:			
Custodial fund	<u>25,024,044</u>		
Total deposits and investments	<u>\$ 87,501,323</u>		

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

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, 2022, the bank has pledged various government securities in the amount of \$65,000,000 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, 2022			
	Level 1	Level 2	Level 3	Total
U.S. Agencies	\$ -	\$ 4,569,580	\$ -	\$ 4,569,580
U.S. Treasury Notes	2,108,435	7,201,156	-	9,309,591
Municipal Securities	-	4,824,728	-	4,824,728
Negotiable CD's	-	1,564,152	-	1,564,152
Corporate Bonds	-	417,280	-	417,280
Total	<u>\$ 2,108,435</u>	<u>\$ 18,576,896</u>	<u>\$ -</u>	<u>\$ 20,685,331</u>

### 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, 2022, \$1,742,010 of the City's total demand deposit bank balances of \$45,630,212 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, 2022

## 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, 2022, the City's investments were rated as follows:

Investment Type	Standard &	Moody's Investor
	Poor's	Service
U.S. Agencies	AA+ - NA	Aaa - WR
Municipal Securities	AAA - AA+ - AA - A1 - A2 - A3 - Aa1 AA- - A+ - A - NA	- Aa2 - Aa3 - AAA - NA
Corporate Bonds	AA+ - AA - AA-	Aa2 - AAA
Negotiable CD's	A+ - BBB - BBB- - NR - NA	A3 - Aa1 - Aa3 - Baa1 - WR - 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, 2022, 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	\$ 4,569,580	\$ 1,101,592	\$ 3,467,988	\$ -
U.S. Treasury Notes	9,309,591	6,808,166	2,501,425	-
Municipal Securities	4,824,728	2,285,547	2,002,104	537,077
Negotiable CD's	1,564,152	714,428	849,724	-
Corporate Bonds	417,280	273,541	143,739	-
Total	\$ 20,685,331	\$ 11,183,274	\$ 8,964,980	\$ 537,077

## 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, 2022, 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, 2022

## Receivables

Receivables of the City are reported net of uncollectible amounts. The City had total allowance for uncollectible amounts of \$742,315 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>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
<b>Governmental Activities</b>			
Property taxes receivable for subsequent year	\$ -	\$ 36,266,342	\$ 36,266,342
Grant receivables	233,383	-	233,383
Special assessments not yet due	<u>545,445</u>	<u>-</u>	<u>545,445</u>
Total unavailable/unearned revenue for governmental funds	<u>\$ 778,828</u>	<u>\$ 36,266,342</u>	<u>\$ 37,045,170</u>

The business-type activity Refuse and Recycling fund reports unearned revenue for property taxes levied for the subsequent year in the amount of \$2,136,983.

## 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, 2022 were \$443,946.

### 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, 2022 were \$77,018.

### Net Pension Asset

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

# City of Greenfield

Notes to Financial Statements  
December 31, 2022

## Capital Assets

Capital asset activity for the year-ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 2,620,755	\$ -	\$ -	\$ 2,620,755
Land improvements	300,000	-	-	300,000
Construction in progress	9,118,149	5,341,642	5,457,804	9,001,987
	<u>12,038,904</u>	<u>5,341,642</u>	<u>5,457,804</u>	<u>11,922,742</u>
Total capital assets not being depreciated				
	<u>12,038,904</u>	<u>5,341,642</u>	<u>5,457,804</u>	<u>11,922,742</u>
Capital assets being depreciated/amortized:				
Land improvements	2,618,900	11,740	-	2,630,640
Intangibles	594,120	42,726	-	636,846
Storm sewer	47,901,346	2,196,980	66,139	50,032,187
Roads	67,480,309	4,471,123	13,543	71,937,889
Buildings	19,416,493	85,538	-	19,502,031
Machinery and equipment	21,796,430	873,462	340,378	22,329,514
Library collection	871,880	89,142	90,865	870,157
	<u>160,679,478</u>	<u>7,770,711</u>	<u>510,925</u>	<u>167,939,264</u>
Total capital assets being depreciated/amortized				
	<u>160,679,478</u>	<u>7,770,711</u>	<u>510,925</u>	<u>167,939,264</u>
Total capital assets				
	<u>172,718,382</u>	<u>13,112,353</u>	<u>5,968,729</u>	<u>179,862,006</u>
Less accumulated depreciation/amortization for:				
Land improvements	1,304,987	116,654	-	1,421,641
Intangibles	319,734	64,049	-	383,783
Storm sewer	9,887,253	274,286	9,430	10,152,109
Roads	30,264,308	2,749,080	3,521	33,009,867
Buildings	6,753,452	445,011	-	7,198,463
Machinery and equipment	15,239,053	1,278,652	327,576	16,190,129
Library collection	536,080	103,346	90,865	548,561
	<u>64,304,867</u>	<u>5,031,078</u>	<u>431,392</u>	<u>68,904,553</u>
Total accumulated depreciation/amortization				
	<u>64,304,867</u>	<u>5,031,078</u>	<u>431,392</u>	<u>68,904,553</u>
Net capital assets being depreciated/ amortized				
	<u>96,374,611</u>	<u>2,739,633</u>	<u>79,533</u>	<u>99,034,711</u>
Total governmental activities capital assets, net of accumulated depreciation/amortization				
	<u>\$ 108,413,515</u>	<u>\$ 8,081,275</u>	<u>\$ 5,537,337</u>	<u>\$ 110,957,453</u>

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

Depreciation/amortization expense was charged to functions as follows:

### Governmental Activities

General government	\$	72,755
Public safety		1,062,599
Public works, which includes the depreciation of infrastructure		3,437,943
Health and human services		4,497
Culture, education and recreation		448,823
Planning, conservation and development		<u>4,461</u>
Total governmental activities depreciation/amortization expense	\$	<u>5,031,078</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Construction in progress	\$ 535,141	\$ 46,286	\$ 375,000	\$ 206,427
Capital assets being depreciated/amortized:				
Machinery and equipment	953,239	515,232	-	1,468,471
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>24,953,915</u>	<u>-</u>	<u>6,180</u>	<u>24,947,735</u>
Total capital assets	<u>26,502,338</u>	<u>561,518</u>	<u>381,180</u>	<u>26,682,676</u>
Less accumulated depreciation/amortization for:				
Machinery and equipment	450,686	89,487	-	540,173
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>9,329,068</u>	<u>328,385</u>	<u>2,051</u>	<u>9,655,402</u>
Total accumulated depreciation	<u>9,839,797</u>	<u>417,872</u>	<u>2,051</u>	<u>10,255,618</u>
Business-type capital assets, net of accumulated depreciation/amortization	<u>\$ 16,662,541</u>	<u>\$ 143,646</u>	<u>\$ 379,129</u>	<u>\$ 16,427,058</u>

Depreciation/amortization expense was charged to functions as follows:

### Business-Type Activities

Refuse and Recycling	\$	14,019
Sanitary Sewer Service		<u>403,853</u>
Total business-type activities depreciation/amortization expense	\$	<u>417,872</u>



# City of Greenfield

Notes to Financial Statements

December 31, 2022

## Transfers and Interfund Receivable/Payables

### 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>
Special Revenue, TID # 5	General Fund	\$ 15,295	TID 5 Invoice
Capital Projects, Capital Equipment Fund	General Fund	70,000	Funding for Street Lights
Capital Projects, Capital Equipment Fund	General Fund	24,000	Zoning Code Update
Capital Projects, Capital Equipment Fund	General Fund	110,000	DPW Tracker
Capital Projects, Capital Equipment Fund	General Fund	65,000	Salt Dome
Capital Projects, Capital Improvement Fund	General Fund	61,263	TID 5
Special Revenue, Information Technology Services Fund	General Fund	15,000	City's annual contribution
Capital Projects, Capital Equipment Fund	Special Revenue, ARPA	807,406	Capital Assest Purchases
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	16,000	Park Improvements - Haker Park Playground
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
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	7,500	Software Upgrade and Training
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	14,400	Konkel Park Shelter Improvement Project
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	9,100	Konkel Park Softball Diamond Project
Debt Service	Special Revenue, TID's	2,386,615	Principle/Interest Payments
Capital Projects, Capital Improvement Fund	Special Revenue, TID's	203,016	Negative Cash
General Fund	Capital Projects, Capital Equipment Fund	12,628	Police Department Supplies
General Fund	Capital Projects, Capital Equipment Fund	61,078	Closing G-Cross Project
Subtotal, fund financial statements		3,933,301	
Less fund eliminations		<u>(3,933,301)</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, 2022

## 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	\$ 84,140
General Fund	Capital Projects, Capital Improvement Fund	500
		84,640
Less fund elimination		<u>(84,640)</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, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
General obligation debt	\$ 92,815,000	\$ 4,680,000	\$ 5,335,000	\$ 92,160,000	\$ 5,865,000
General obligation notes from direct borrowings and direct placement	374,568	-	70,555	304,013	72,672
Other liabilities:					
Total OPEB, Health	24,643,764	2,744,239	1,739,867	25,648,136	-
Net OPEB, LRLIF	1,370,144	62,708	-	1,432,852	-
Vested compensated absences	<u>2,097,718</u>	<u>-</u>	<u>103,658</u>	<u>1,994,060</u>	<u>441,053</u>
Total governmental activities long-term liabilities	<u>\$ 121,301,194</u>	<u>\$ 7,486,947</u>	<u>\$ 7,249,080</u>	<u>\$ 121,539,061</u>	<u>\$ 6,378,725</u>

## City of Greenfield

Notes to Financial Statements

December 31, 2022

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Business-Type Activities</b>					
Other liabilities:					
Total OPEB, Health	\$ 463,556	\$ 43,225	\$ 27,406	\$ 479,375	\$ -
Net OPEB, LRLIF	<u>57,194</u>	<u>2,311</u>	<u>-</u>	<u>59,505</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 520,750</u>	<u>\$ 45,536</u>	<u>\$ 27,406</u>	<u>\$ 538,880</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, 2022, was \$202,682,525. Total general obligation debt outstanding at year-end was \$92,464,013. The TIF Districts support \$50,590,000 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

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2022
GO Refunding Bonds Series 2011B	10/12/11	12/01/23	0.5-2.3%	\$ 2,380,000	\$ 185,000
GO Corporate Purpose Bonds Series 2014A	02/06/14	02/01/34	2.0-4.0	5,565,000	4,440,000
GO Corporate Purpose Bonds Series 2015A	03/10/15	03/01/35	2.0-3.25	5,130,000	2,945,000
Taxable GO Bonds Community Development Bonds 2015B	10/19/15	10/01/35	1.6-4.1	4,345,000	3,770,000
Taxable GO Community Development Bonds Series 2015C	10/29/15	10/01/35	3.0-4.0	4,475,000	3,530,000
GO Corporate Purpose Bonds Series 2016A	03/17/16	03/01/36	2.0-3.0	8,160,000	6,495,000
Taxable GO Bonds Series 2016B	06/29/16	06/01/36	2.5-3.25	9,635,000	8,935,000
Taxable GO Bonds Series 2016C	11/29/16	11/01/36	3.0-3.85	10,760,000	10,210,000
State Trust Fund Loan	04/26/16	03/15/26	3.0	700,000	304,013
Taxable GO Community Development Bonds Series 2017A	04/13/17	04/01/30	1.85-3.4	2,915,000	2,440,000
GO Corporate Purpose Bonds Series 2017B	04/13/17	04/01/37	3.0-3.5	7,605,000	5,040,000
GO Corporate Purpose Bonds Series 2018A	03/28/18	03/01/38	3.0-4.0	3,455,000	2,555,000
GO Corporate Purpose Bonds Series 2019A	04/24/19	03/01/34	3.0-4.0	6,205,000	4,610,000
GO Corporate Purpose Bonds Series 2020A	04/02/20	04/01/35	2.0-2.2	4,905,000	3,890,000
GO Corporate Purpose Bonds Series 2021A	04/08/21	04/01/36	1.125-3.0	13,305,000	11,795,000
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	<u>4,680,000</u>
Total governmental activities, general obligation debt					<u>\$ 92,464,013</u>

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

As of December 31, 2022, the outstanding balance above includes \$3,905,000 for Tax Increment District No. 4, \$30,045,000 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>	<b>Governmental Activities General Obligation Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 5,865,000	\$ 2,700,964
2024	6,115,000	2,464,699
2025	6,365,000	2,285,855
2026	7,300,000	2,083,551
2027	6,405,000	1,885,834
2028-2032	29,565,000	6,785,349
2033-2037	23,865,000	2,395,593
2038-2042	6,680,000	379,636
Total	<u>\$ 92,160,000</u>	<u>\$ 20,981,481</u>

<u>Years</u>	<b>Governmental Activities Notes from Direct Borrowings and Direct Placements</b>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 72,672	\$ 9,120
2024	74,833	6,959
2025	77,097	4,695
2026	79,411	2,383
Total	<u>\$ 304,013</u>	<u>\$ 23,157</u>

The City's outstanding notes from direct borrowings and/or direct placements related to governmental activities of \$304,013 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, Total OPEB – Health and Net OPEB – LRLIF are not included in the debt service requirement schedules. The compensated absences, 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, 2022

## 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%	\$ 51,156
Loomis Road Cell Tower	7/1/2022	6/30/2046	2.68%	942,880
Street Light Poles	9/1/2014	8/31/2029	2.68%	129,351
City Hall Parking Lot	9/1/2018	8/31/2028	2.68%	81,724
DPW Billboard	12/1/2010	11/30/2049	2.68%	891,577
Community Center Billboard	7/25/2012	6/30/2052	2.68%	344,682
Total governmental activities				<u>\$ 2,441,370</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 39,376	\$ 102,760	\$ 142,136
2024	44,612	99,352	143,964
2025	53,763	95,896	149,659
2026	58,717	92,442	151,159
2027	72,669	88,390	161,059
2028-2032	317,271	381,588	698,859
2033-2037	399,078	290,418	689,496
2038-2042	573,378	194,392	767,770
2043-2047	674,862	86,002	760,864
2048-2052	<u>207,644</u>	<u>12,482</u>	<u>220,126</u>
Total	<u>\$ 2,441,370</u>	<u>\$ 1,443,722</u>	<u>\$ 3,885,092</u>

The City recognized \$35,644 of lease revenue during the fiscal year.

The City recognized \$106,158 of interest revenue during the fiscal year.

# City of Greenfield

Notes to Financial Statements  
December 31, 2022

## Net Position/Fund Balances

### Governmental Activities

Governmental activities net position reported on the government wide statement of net position at December 31, 2022 includes the following:

Net investment in capital assets:	
Land and land improvements	\$ 2,920,755
Construction in progress	9,001,987
Other capital assets, net of accumulated depreciation	99,034,711
Less long-term debt outstanding, net of unspent proceeds	<u>(73,482,700)</u>
Total net investment in capital assets	<u>37,474,753</u>
Restricted:	
Impact fees	444,501
TID purposes	6,845,190
Pensions	11,797,431
National opioid settlement	<u>77,018</u>
Total restricted	<u>19,164,140</u>
Unrestricted (deficit)	<u>(28,224,005)</u>
Total governmental activities net position	<u>\$ 28,414,888</u>

### Governmental Funds

Governmental fund balance reported on the fund financial statements at December 31, 2022 include the following:

#### Nonspendable Fund Balance

Major Funds:	
General Fund:	
Delinquent personal property	\$ 48,833
Prepays	<u>53,012</u>
Total general fund	<u>101,845</u>
Capital Equipment Fund - prepaids	<u>356,194</u>
Total major funds	<u>458,039</u>

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

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Nonmajor Funds:	
Special Revenue Funds:	
Farmers Market - prepaids	\$ 274
Information Technology Services - prepaids	<u>11,817</u>
Total nonmajor funds	<u>12,091</u>
Total nonspendable fund balance	<u>\$ 470,130</u>

### Restricted Fund Balance

Major Funds:	
Debt Service Fund	\$ 958,244
Capital Projects, Capital Improvements Fund	2,341,313
Special Revenue Fund, Tax Incremental Districts	<u>6,845,190</u>
Total major funds	<u>10,144,747</u>
Nonmajor Funds:	
Special Revenue Funds:	
Impact Fees	444,501
National Opioid Settlement	<u>77,018</u>
Total nonmajor funds	<u>521,519</u>
Total restricted fund balance	<u>\$ 10,666,266</u>

### Committed Fund Balance

Major Funds:	
Capital Projects Fund:	
Special assessment	\$ 954,929
Capital equipment	<u>1,204,202</u>
Total major funds	<u>2,159,131</u>

## City of Greenfield

Notes to Financial Statements

December 31, 2022

### Nonmajor Funds:

#### Special Revenue Funds:

Library	\$	301,584
Intergovernmental Services		198,475
Hotel/Motel		58,040
Storm Sewer		881,859
Law Enforcement		117,864
Park, Recreation and Service Program		215,266
Post Retirement Health Care		1,139,618
Health Reimbursement Arrangement		322,807
Park Community Center		154,515
Farmers Market		23,171
Quality of Life		50,361
Information Technology Services		103,369
THE AMP		139,998
American Rescue Plan Act (ARPA)		37,573
Total nonmajor funds		<u>3,744,500</u>

Total committed fund balance \$ 5,903,631

### Assigned Fund Balance

#### Major Funds:

##### General Fund:

Subsequent year's budget appropriations	\$	702,720
Vacation benefits		<u>557,096</u>

Total assigned fund balance \$ 1,259,816

### Unassigned (Deficit) Fund Balance

#### Major Funds:

General Fund	\$	8,098,748
Capital Improvements Fund		<u>(364,577)</u>

Total unassigned (deficit) fund balance \$ 7,734,171

## 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-etf/reports-and-studies/financial-reports-and-statements>.

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



## City of Greenfield

Notes to Financial Statements

December 31, 2022

**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
2012	(7.0)%	(7.0)%
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

## City of Greenfield

Notes to Financial Statements

December 31, 2022

**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 \$1,742,304 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2022 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (executives & elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

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

At December 31, 2022, the City reported an asset of \$12,000,072 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the City's proportion was 0.14888088%, which was an increase of 0.00118389% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension expense (revenue) of (\$985,552).

At December 31, 2022, 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	\$ 19,385,511	\$ 1,397,904
Changes of actuarial assumptions	2,238,803	-
Net differences between projected and actual earnings on pension plan investments	-	26,845,160
Changes in proportion and differences between employer contributions and proportionate share of contributions	17,542	14,445
Employer contributions subsequent to the measurement date	1,688,070	-
Total	<u>\$ 23,329,926</u>	<u>\$ 28,257,509</u>

## City of Greenfield

Notes to Financial Statements

December 31, 2022

\$1,688,070 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<b>Deferred Outflow of Resources and Deferred Inflow of Resources (Net)</b>
Years ending December 31:	
2023	\$ (561,482)
2024	(3,249,714)
2025	(1,430,329)
2026	(1,374,128)

**Actuarial Assumptions.** The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Asset	December 31, 2021
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

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. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 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, 2021**

<b><u>Core Fund Asset Class</u></b>	<b><u>Asset Allocation %</u></b>	<b><u>Long-Term Expected Nominal Rate of Return %</u></b>	<b><u>Long-Term Expected Real Rate of Return %</u></b>
Global Equities	52 %	6.8 %	4.2 %
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund***	115	6.6	4
<b><u>Variable Fund Asset Class</u></b>			
U.S. Equities	70	6.3	3
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

\* 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%

# City of Greenfield

Notes to Financial Statements

December 31, 2022

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

**Single Discount Rate.** A single discount rate of 6.80% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84%. (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, 2021. 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:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Discount Rate (7.80%)</u>
The City's proportionate share of the net pension liability (asset)	<u>\$ 8,514,902</u>	<u>\$ (12,000,072)</u>	<u>\$ (26,767,037)</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, 2022. 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 \$5.64 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 \$6.39 million.

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.

## City of Greenfield

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Notes to Financial Statements  
December 31, 2022

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 \$5.1 million.

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 \$2.2 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$1.5 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 3.5% 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 \$1.5 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 \$1.5 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$5 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.6.

Payments are scheduled through 2042. 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 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$3.88 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

Payments are scheduled through 2048. 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 \$3.88 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$2.89 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

Payments are scheduled through 2049. 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 \$2.89 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$4.95 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

Payments are scheduled through 2048. 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 \$4.95 million.

In 2022, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$2.53 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

Payments are scheduled through 2048. 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 \$2.53 million.

## **Other Post-Employment 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 \$3,250 / \$6,500 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.



## City of Greenfield

Notes to Financial Statements  
December 31, 2022

Membership of the plan consisted of 66 retirees able to or receiving benefits and 208 active plan members at December 31, 2020, the date of the latest actuarial valuation.

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:

	Eligibility	
	Age	Years of Service
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 2022, the City contributed \$963,995 to the plan and plan members receiving benefits contributed \$126,553 to the plan.

### Employees Covered by Benefit Terms

Inactive plan members or beneficiaries currently receiving benefit payments	63
Inactive plan members entitled to but not yet receiving benefit payments	3
Active plan members	<u>208</u>
	<u>274</u>

The City's total OPEB liability of \$26,127,512 was measured as of December 31, 2021 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	2.00%
Discount rate	2.00%
Healthcare cost trend rates	6.50% decreasing by 0.10% per year down to 5.00%, and level thereafter

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

Mortality rates were based on the Wisconsin 2018 Mortality Table.

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015 – 17.

### Changes in the Total OPEB Liability - Health

	<u>Total OPEB Liability</u>
<b>Balance, Beginning</b>	\$ 25,107,320
Changes for the year:	
Service cost	1,423,024
Interest	564,583
Changes of assumptions or other input	485,123
Benefit payments	<u>(1,452,538)</u>
Net changes	<u>1,020,192</u>
<b>Balance, Ending</b>	<u>\$ 26,127,512</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 (1.00%) or 1-percentage-point higher (3.00%) than the current discount rate:

	<u>1% Decrease (1.00%)</u>	<u>Discount Rate (2.00%)</u>	<u>1% Increase (3.00%)</u>
Total OPEB liability, health insurance	\$ 28,290,724	\$ 26,127,512	\$ 24,118,364

### 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 (5.5% decreasing to 4.0%) or 1-percentage-point higher (7.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	<u>1% Decrease (5.5% decreasing to 4.0%)</u>	<u>Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)</u>	<u>1% Increase (7.5% decreasing to 6.0%)</u>
Total OPEB liability, health insurance	\$ 23,149,074	\$ 26,127,512	\$ 29,709,793

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

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

For the year ended December 31, 2022, the City recognized OPEB expense of \$2,648,398. At December 31, 2022, the City reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>
Differences between expected and actual experience	\$ 2,109,460
Changes of assumptions or other inputs	2,219,033
Employer contributions subsequent to the measurement date	<u>1,432,511</u>
Total	<u>\$ 5,761,004</u>

\$1,432,511 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, 2023. 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>	<b>Deferred Outflow of Resources and Deferred Inflow of Resources (Net)</b>
2023	\$ 660,791
2024	660,791
2025	660,791
2026	660,791
2027	660,796
Thereafter	1,024,533

### 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 post-employment 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.

## City of Greenfield

Notes to Financial Statements  
December 31, 2022

**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 \$5,168 in contributions from the employer.

## City of Greenfield

Notes to Financial Statements

December 31, 2022

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

At December 31, 2022, the City reported a liability of \$1,492,357 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. 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, 2021, the City's proportion was 0.25249800%, which was a decrease of 0.00698400% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized OPEB expense of \$181,985.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ -	\$ 75,916
Changes in actuarial assumptions	450,892	72,335
Net differences between projected and investment earnings on plan investment	19,417	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,903	26,072
Employer contributions subsequent to the measurement date	5,087	-
Total	<u>\$ 498,299</u>	<u>\$ 174,323</u>

## City of Greenfield

Notes to Financial Statements

December 31, 2022

\$5,087 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, 2023. 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:

	<b>Deferred Outflow of Resources and Deferred Inflows of Resources (Net)</b>
Years ending December 31:	
2023	\$ 74,845
2024	72,593
2025	64,020
2026	78,801
2027	32,284
Thereafter	(3,654)

**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, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Experience Study	January 1, 2018 – December 31, 2020, Published November
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

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. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

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

**State OPEB Life Insurance  
Asset Allocation Targets and Expected Returns  
As of December 31, 2021**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	45.00%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5.00%	1.82%
US Mortgages	Bloomberg US MBS	50.00%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. 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 increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

**Single Discount Rate.** A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. 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, 2022

**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 2.17%, 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 (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

	<b>1% Decrease to Discount Rate (1.17%)</b>	<b>Current Discount Rate (2.17%)</b>	<b>1% Increase to Discount Rate (3.17%)</b>
City's proportionate share of the net OPEB liability	\$ 2,024,590	\$ 1,492,357	\$ 1,091,873

**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 April 26, 2023, the City issued General Obligation Corporate Purpose Bonds, Series 2023A in the amount of \$3,775,000 to finance capital projects within the City. The debt plan includes varying principal payments in the years 2024 to 2038.

### Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes, general property taxes	\$ 7,273,499	\$ 6,892,813	\$ (380,686)
Intergovernmental revenue	27,248	13,329	(13,919)
Commercial revenue (loss)	18,600	(83,354)	(101,954)
Total revenues	<u>7,319,347</u>	<u>6,822,788</u>	<u>(496,559)</u>
<b>Expenditures</b>			
Public works	93,160	115,284	(22,124)
Conservation and development	39,191	31,819	
Other	2,468,823	3,032,191	(563,368)
Total expenditures	<u>2,601,174</u>	<u>3,179,294</u>	<u>(585,492)</u>
Excess of revenues over expenditures	<u>4,718,173</u>	<u>3,643,494</u>	<u>(1,074,679)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	15,295	15,295
Transfers out	(2,386,616)	(2,589,631)	(203,015)
Net change in fund balance	<u>\$ 2,331,557</u>	1,069,158	<u>\$ (1,262,399)</u>
<b>Fund Balance, Beginning</b>		<u>5,776,032</u>	
<b>Fund Balance, Ending</b>		<u>\$ 6,845,190</u>	

**City of Greenfield**

## Schedule of Changes in the Total OPEB Liability and Related Ratios

Health Insurance

December 31, 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 859,252	\$ 859,252	\$ 950,018	\$ 1,240,308	\$ 1,423,024
Interest	607,937	621,808	794,869	621,959	564,583
Difference between expected and actual experience	-	1,225,244	-	1,785,960	-
Changes in assumptions	-	393,024	2,101,233	204,063	485,123
Benefit payments	<u>(1,073,406)</u>	<u>(1,068,350)</u>	<u>(1,009,499)</u>	<u>(1,483,048)</u>	<u>(1,452,538)</u>
Net change in total OPEB liability	393,783	2,030,978	2,836,621	2,369,242	1,020,192
<b>Total OPEB Liability, Beginning</b>	<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>
<b>Total OPEB Liability, Ending</b>	<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>
Covered-employee payroll	\$ 14,374,983	\$ 15,483,629	\$ 15,483,629	\$ 15,736,150	\$ 15,736,150
Total OPEB liability as a percentage of covered-employee payroll	124.32%	128.53%	146.85%	159.55%	166.03%

**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 decreased to 2.00% from 2.25%.

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

See notes to the required supplementary information

## City of Greenfield

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

Wisconsin Retirement System

Year Ended December 31, 2022

<b>WRS Fiscal Year Ending</b>	<b>Proportion of the Net Pension Liability (Asset)</b>	<b>Proportionate Share of the Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
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%

### Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2022

<b>City Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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%

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, 2022

<b>Plan Fiscal Year Ending</b>	<b>Proportion of the Net OPEB Liability (Asset)</b>	<b>Proportionate Share of the Net OPEB Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability</b>
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%

### Schedule of Employer Contributions

LRLIF

Year Ended December 31, 2022

<b>City Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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%

See notes to the required supplementary information

## City of Greenfield

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Notes to Required Supplemental Information  
Year Ended December 31, 2022

### 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

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Notes to Required Supplemental Information  
Year Ended December 31, 2022

### 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 changes of benefit terms for any participating employer in LRLIF.

**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**



**City of Greenfield**

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2022

	Special Revenue Funds							Park, Recreation and Service Program
	Library	Intergovernmental Service	Hotel/ Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement	
<b>ASSETS</b>								
Cash and investments	\$ 1,706,451	\$ 162,539	\$ 58,300	\$ 377,496	\$ -	\$ -	\$ 118,214	\$ 375,753
Restricted cash	-	-	-	-	443,946	-	-	-
Receivables:								
Accounts	-	35,936	-	380,466	-	243,210	-	-
Interest	-	-	-	419	555	-	148	-
Lease receivables	-	-	-	-	-	-	-	-
Other receivables	-	-	-	659,946	-	3,758	-	-
Prepaid items	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,706,451</b>	<b>\$ 198,475</b>	<b>\$ 58,300</b>	<b>\$ 1,418,327</b>	<b>\$ 444,501</b>	<b>\$ 246,968</b>	<b>\$ 118,362</b>	<b>\$ 375,753</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ 15,675	\$ -	\$ 260	\$ 534,947	\$ -	\$ 14,623	\$ 498	\$ 33,514
Accrued liabilities	35,894	-	-	1,521	-	14,262	-	11,026
Due to other funds	-	-	-	-	-	84,140	-	-
Deposits	-	-	-	-	-	-	-	115,947
Unearned revenues	-	-	-	-	-	133,943	-	-
<b>Total liabilities</b>	<b>51,569</b>	<b>-</b>	<b>260</b>	<b>536,468</b>	<b>-</b>	<b>246,968</b>	<b>498</b>	<b>160,487</b>
<b>Deferred Inflows of Resources</b>								
Unearned revenues	1,353,298	-	-	-	-	-	-	-
Deferred inflow of resources - leases	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,353,298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	444,501	-	-	-
Committed	301,584	198,475	58,040	881,859	-	-	117,864	215,266
<b>Total fund balances</b>	<b>301,584</b>	<b>198,475</b>	<b>58,040</b>	<b>881,859</b>	<b>444,501</b>	<b>-</b>	<b>117,864</b>	<b>215,266</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,706,451</b>	<b>\$ 198,475</b>	<b>\$ 58,300</b>	<b>\$ 1,418,327</b>	<b>\$ 444,501</b>	<b>\$ 246,968</b>	<b>\$ 118,362</b>	<b>\$ 375,753</b>

**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
\$ 2,093,147	\$ 635,132	\$ 164,627	\$ 56,253	\$ 25,208	\$ 30,551	\$ 16,817	\$ 146,998	\$ 3,110,615	\$ -	\$ 9,078,101
-	-	-	-	-	-	-	-	-	77,018	520,964
-	-	-	-	1,500	19,772	86,988	-	-	-	767,872
2,619	795	-	-	30	38	21	-	15,654	-	20,279
-	-	344,682	-	-	1,072,084	-	-	-	-	1,416,766
-	-	-	-	-	-	-	-	-	-	663,704
-	-	-	-	274	-	11,817	-	-	-	12,091
<b>\$ 2,095,766</b>	<b>\$ 635,927</b>	<b>\$ 509,309</b>	<b>\$ 56,253</b>	<b>\$ 27,012</b>	<b>\$ 1,122,445</b>	<b>\$ 115,643</b>	<b>\$ 146,998</b>	<b>\$ 3,126,269</b>	<b>\$ 77,018</b>	<b>\$ 12,479,777</b>
\$ 6,148	\$ 13,120	\$ 425	\$ -	\$ 40	\$ -	\$ 457	\$ -	\$ 234	\$ -	\$ 619,941
-	-	287	-	593	-	-	-	-	-	63,583
-	-	-	-	-	-	-	-	-	-	84,140
-	-	9,400	-	2,934	-	-	-	-	-	128,281
-	-	-	-	-	-	-	7,000	3,088,462	-	3,229,405
<b>6,148</b>	<b>13,120</b>	<b>10,112</b>	<b>-</b>	<b>3,567</b>	<b>-</b>	<b>457</b>	<b>7,000</b>	<b>3,088,696</b>	<b>-</b>	<b>4,125,350</b>
950,000	300,000	-	56,253	-	-	-	-	-	-	2,659,551
-	-	344,682	-	-	1,072,084	-	-	-	-	1,416,766
<b>950,000</b>	<b>300,000</b>	<b>344,682</b>	<b>56,253</b>	<b>-</b>	<b>1,072,084</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,076,317</b>
-	-	-	-	274	-	11,817	-	-	-	12,091
-	-	-	-	-	-	-	-	-	77,018	521,519
1,139,618	322,807	154,515	-	23,171	50,361	103,369	139,998	37,573	-	3,744,500
1,139,618	322,807	154,515	-	23,445	50,361	115,186	139,998	37,573	77,018	4,278,110
<b>\$ 2,095,766</b>	<b>\$ 635,927</b>	<b>\$ 509,309</b>	<b>\$ 56,253</b>	<b>\$ 27,012</b>	<b>\$ 1,122,445</b>	<b>\$ 115,643</b>	<b>\$ 146,998</b>	<b>\$ 3,126,269</b>	<b>\$ 77,018</b>	<b>\$ 12,479,777</b>

**City of Greenfield**

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2022

	Special Revenue Funds							
	Library	Inter-Governmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement	Park, Recreation and Service Program
<b>Revenues</b>								
Taxes	\$ 1,312,298	\$ -	\$ 18,347	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	2,401	-	-	54,250	-	736,384	-	-
Public charges for services	92,718	-	-	1,524,026	372,111	-	-	972,093
Fines, forfeitures and penalties	-	-	-	-	-	-	151,991	-
Intergovernmental charges for services	-	132,227	-	-	-	-	-	-
Commercial revenues (loss)	68,173	-	-	817,562	(1,492)	-	(471)	-
<b>Total revenues</b>	<b>1,475,590</b>	<b>132,227</b>	<b>18,347</b>	<b>2,395,838</b>	<b>370,619</b>	<b>736,384</b>	<b>151,520</b>	<b>972,093</b>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	132,227	2,612	-	-	156,864	59,428	-
Public works	-	-	-	3,173,212	-	-	-	-
Health and human services	-	-	-	-	-	556,020	-	-
Culture, recreation and education	1,341,817	-	-	-	-	23,500	-	934,208
Conservation and development	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,341,817</b>	<b>132,227</b>	<b>2,612</b>	<b>3,173,212</b>	<b>-</b>	<b>736,384</b>	<b>59,428</b>	<b>934,208</b>
Excess (deficiency) of revenues over expenditures	133,773	-	15,735	(777,374)	370,619	-	92,092	37,885
<b>Other Financing Sources (Uses)</b>								
Transfers in	40,000	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(16,000)	-	-	(31,000)
<b>Total other financing sources (uses)</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,000)</b>	<b>-</b>	<b>-</b>	<b>(31,000)</b>
Net change in fund balance	173,773	-	15,735	(777,374)	354,619	-	92,092	6,885
<b>Fund Balances, Beginning</b>	<b>127,811</b>	<b>198,475</b>	<b>42,305</b>	<b>1,659,233</b>	<b>89,882</b>	<b>-</b>	<b>25,772</b>	<b>208,381</b>
<b>Fund Balances, Ending</b>	<b>\$ 301,584</b>	<b>\$ 198,475</b>	<b>\$ 58,040</b>	<b>\$ 881,859</b>	<b>\$ 444,501</b>	<b>\$ -</b>	<b>\$ 117,864</b>	<b>\$ 215,266</b>

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
\$ 853,058	\$ 323,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,507,678
-	-	-	-	-	-	102,988	-	807,406	-	1,703,429
-	-	-	56,207	-	-	-	33,929	-	-	3,051,084
-	-	-	-	-	-	-	-	-	-	151,991
-	-	-	-	-	-	-	-	-	-	132,227
(12,990)	(4,371)	63,427	-	30,862	110,969	153	57,675	39,179	77,018	1,245,694
840,068	319,604	63,427	56,207	30,862	110,969	103,141	91,604	846,585	77,018	8,792,103
104,224	90,561	-	-	-	-	90,093	-	1,835	-	286,713
795,147	143,710	-	-	-	-	-	-	-	-	1,289,988
152,974	19,165	-	-	-	-	-	-	-	-	3,345,351
-	-	-	-	-	-	-	-	-	-	556,020
-	-	44,252	-	33,753	36,000	-	71,132	-	-	2,484,662
-	-	-	56,207	-	-	-	-	-	-	56,207
1,052,345	253,436	44,252	56,207	33,753	36,000	90,093	71,132	1,835	-	8,018,941
(212,277)	66,168	19,175	-	(2,891)	74,969	13,048	20,472	844,750	77,018	773,162
-	-	-	-	5,000	-	15,000	10,000	-	-	70,000
-	-	-	-	-	(55,000)	-	-	(807,406)	-	(909,406)
-	-	-	-	5,000	(55,000)	15,000	10,000	(807,406)	-	(839,406)
(212,277)	66,168	19,175	-	2,109	19,969	28,048	30,472	37,344	77,018	(66,244)
1,351,895	256,639	135,340	-	21,336	30,392	87,138	109,526	229	-	4,344,354
\$ 1,139,618	\$ 322,807	\$ 154,515	\$ -	\$ 23,445	\$ 50,361	\$ 115,186	\$ 139,998	\$ 37,573	\$ 77,018	\$ 4,278,110

## City of Greenfield

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

General Fund

Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget
<b>Current Expenditures</b>			
General government:			
Common council:			
Elected and administration, salaries and benefits	\$ 175,247	\$ 175,588	\$ (341)
Other costs	53,260	63,180	(9,920)
Committee expenses	19,600	19,192	408
Total common council	248,107	257,960	(9,853)
Municipal court:			
Personnel, salaries and benefits	281,310	282,556	(1,246)
Other costs, supplies, prisoner housing, fees and training	72,017	24,387	47,630
Total municipal court	353,327	306,943	46,384
City attorney:			
Personnel, salaries and benefits	100,824	100,350	474
Other costs, supplies, dues and publications	31,600	29,284	2,316
Total city attorney	132,424	129,634	2,790
City clerk:			
Personnel, salaries and benefits	402,162	348,077	54,085
Temporary help and election workers	169,892	82,925	86,967
Other costs, supplies, dues and publications and training	86,620	67,685	18,935
Total city clerk	658,674	498,687	159,987
Human resources:			
Human resources, salaries and benefits	127,349	125,294	2,055
Labor relations and negotiations	5,000	28,896	(23,896)
Other costs, supplies, dues, publications and training	36,100	95,666	(59,566)
Total human resources	168,449	249,856	(81,407)
Information services:			
Information services, salaries and benefits	492,084	494,047	(1,963)
Computer services	95,500	103,662	(8,162)
Other costs, supplies, dues and training	71,500	57,613	13,887
Total information services	659,084	655,322	3,762
Finance/accounting:			
Accounting personnel, salaries and benefits	423,416	432,766	(9,350)
Auditing services	48,350	32,138	16,212
Other costs, supplies, dues, publications and training	23,425	11,992	11,433
Total finance/accounting	495,191	476,896	18,295
Finance/city treasurer:			
Personnel, salaries and benefits	318,171	316,591	1,580
Other costs, supplies, dues, publications and training	26,925	17,448	9,477
Total finance/city treasurer	345,096	334,039	11,057

## City of Greenfield

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

General Fund

Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget
Finance/city assessor:			
Appraisal services and related costs	\$ 155,935	\$ 144,581	\$ 11,354
Total finance/city assessor	155,935	144,581	11,354
Buildings & grounds and public works, maintenance:			
Buildings and grounds	210,805	218,625	(7,820)
Public works maintenance	84,818	259,639	(174,821)
Total buildings & grounds and public works, maintenance	295,623	478,264	(182,641)
Other general government:			
Office supplies, communications, postage and other	115,797	87,695	28,102
Bank charges, bad debts, ambulance			
fees and contingency costs	241,000	142,190	98,810
Liability insurance premium, claims and other costs	245,788	211,781	34,007
Total other general government	602,585	441,666	160,919
Total general government	4,114,495	3,973,848	140,647
Public safety:			
Police department	10,636,655	10,809,020	(172,365)
Fire department	7,694,915	7,410,713	284,202
Fire & police commission	12,000	10,434	1,566
Buildings and maintenance	434,400	364,625	69,775
Inspection and zoning (DNS)	446,608	389,629	56,979
Total public safety	19,224,578	18,984,421	240,157
Public works (Department of Neighborhood Services, DNS):			
Buildings upkeep	87,800	106,729	(18,929)
Public works	3,193,480	3,194,012	(532)
City engineer	544,004	515,760	28,244
Total public works	3,825,284	3,816,501	8,783
Health and human services:			
Health department	877,100	841,515	35,585
Milwaukee Area Domestic Animal Control (MADACC)	70,115	70,115	-
Total health and human services	947,215	911,630	35,585
Culture, recreation and education:			
Park and recreation	1,227,496	1,126,579	100,917
Cable TV	10,727	6,056	4,671
Public celebration	3,900	2,976	924
Historical society	4,000	4,000	-
Total culture. Recreation and education	1,246,123	1,139,611	106,512

**City of Greenfield**

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

General Fund

Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
Conservation and development (DNS):			
Community development, salaries and benefits	\$ 190,240	\$ 194,413	\$ (4,173)
Other costs, supplies, printing, postage, dues and subscriptions	29,975	5,247	24,728
Forestry service and maintenance	48,000	57,727	(9,727)
Planning commission	9,000	-	9,000
Tree commission	2,000	390	1,610
Total conservation and development	<u>279,215</u>	<u>257,777</u>	<u>21,438</u>
<b>Other Financing Uses</b>			
Transfers out	<u>15,000</u>	<u>360,558</u>	<u>(345,558)</u>
Total general fund expenditures and other financing use	<u>\$ 29,651,910</u>	<u>\$ 29,444,346</u>	<u>\$ 207,564</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 1,312,298	\$ 1,312,298	\$ -
Intergovernmental revenues	-	2,401	2,401
Public charges for services:			
Milwaukee County Federated Library System	51,997	52,958	961
Rental fees, fines and copies	43,800	39,760	(4,040)
Commercial revenue	-	68,173	68,173
	<u>1,408,095</u>	<u>1,475,590</u>	<u>67,495</u>
Total revenues			
<b>Expenditures - Culture, recreation and education</b>			
Library staff	790,606	745,078	45,528
Employee benefits	287,678	243,725	43,953
Work permits	2,788	937	1,851
Office costs	64,000	61,130	2,870
Equipment	10,000	19,509	(9,509)
Books, periodicals, etc.	140,100	111,673	28,427
Utilities	62,600	46,347	16,253
Contractual services, equipment	38,500	12,564	25,936
Contractual services, MCFLS	31,225	31,454	(229)
Contractual services, janitorial	30,000	28,241	1,759
Building supplies and expenditures	35,741	41,159	(5,418)
	<u>1,493,238</u>	<u>1,341,817</u>	<u>151,421</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(85,143)	133,773	218,916
<b>Other Financing Sources</b>			
Transfers in	40,000	40,000	-
	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (45,143)</u>	<u>173,773</u>	<u>\$ 218,916</u>
<b>Fund Balance, Beginning</b>		<u>127,811</u>	
<b>Fund Balance, Ending</b>		<u>\$ 301,584</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Public charges for services	\$ 1,000	\$ -	\$ (1,000)
Intergovernmental charges for services	95,240	132,227	36,987
Total revenues	<u>96,240</u>	<u>132,227</u>	<u>35,987</u>
<b>Expenditures - Public Safety</b>			
Paramedic services	95,240	132,227	(36,987)
CPR program	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>96,240</u>	<u>132,227</u>	<u>(35,987)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balance, Beginning</b>		<u>198,475</u>	
<b>Fund Balance, Ending</b>		<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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes	<u>\$ 12,000</u>	<u>\$ 18,347</u>	<u>\$ 6,347</u>
<b>Expenditures</b>			
Public safety	4,000	2,612	1,388
Conservation and development	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total expenditures	<u>12,000</u>	<u>2,612</u>	<u>9,388</u>
Net change in fund balance	<u>\$ -</u>	<u>15,735</u>	<u>\$ 15,735</u>
<b>Fund Balance, Beginning</b>		<u>42,305</u>	
<b>Fund Balance, Ending</b>		<u>\$ 58,040</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental revenues	\$ -	\$ 54,250	\$ 54,250
Public charges for service	1,517,888	1,524,026	6,138
Commercial revenue	12,000	817,562	805,562
	<u>1,529,888</u>	<u>2,395,838</u>	<u>865,950</u>
Total revenues			
<b>Expenses - Public Works</b>			
Operation and maintenance	<u>1,307,638</u>	<u>3,173,212</u>	<u>(1,865,574)</u>
Excess (deficiency) of revenues over expenditures	222,250	(777,374)	(999,624)
<b>Other Financing Uses</b>			
Transfers out	<u>(222,250)</u>	<u>-</u>	<u>222,250</u>
Net change in fund balance	<u>\$ -</u>	<u>(777,374)</u>	<u>\$ (777,374)</u>
<b>Fund Balance, Beginning</b>			
		<u>1,659,233</u>	
<b>Fund Balance, Ending</b>			
		<u>\$ 881,859</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Public charges for service	\$ 39,500	\$ 372,111	\$ 332,611
Commercial revenue (loss)	500	(1,492)	(1,992)
	<u>40,000</u>	<u>370,619</u>	<u>330,619</u>
<b>Total revenues</b>			
	<u>40,000</u>	<u>370,619</u>	<u>330,619</u>
<b>Other Financing Uses</b>			
Transfers out	<u>(40,000)</u>	<u>(16,000)</u>	<u>24,000</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>354,619</u>	<u>\$ 354,619</u>
<b>Fund Balance, Beginning</b>		<u>89,882</u>	
<b>Fund Balance, Ending</b>		<u>\$ 444,501</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental revenue	<u>\$ 438,786</u>	<u>\$ 736,384</u>	<u>\$ 297,598</u>
<b>Expenditures</b>			
Public safety	-	156,864	(156,864)
Health and human services	413,786	556,020	(142,234)
Culture, recreation and education	<u>25,000</u>	<u>23,500</u>	<u>1,500</u>
Total expenditures	<u>438,786</u>	<u>736,384</u>	<u>(297,598)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balance, Beginning</b>		<u>-</u>	
<b>Fund Balance, Ending</b>		<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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Fines, forfeitures and penalties	\$ -	\$ 151,991	\$ 151,991
Commercial revenue (loss)	1,000	(471)	(1,471)
Total revenues	<u>1,000</u>	<u>151,520</u>	<u>150,520</u>
<b>Expenditures</b>			
Public safety	<u>9,000</u>	<u>59,428</u>	<u>(50,428)</u>
Net change in fund balance	<u>\$ (8,000)</u>	92,092	<u>\$ 100,092</u>
<b>Fund Balance, Beginning</b>		<u>25,772</u>	
<b>Fund Balance, Ending</b>		<u>\$ 117,864</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Public charges for services:			
Registration fees	\$ 679,000	\$ 891,466	\$ 212,466
Park facility rentals	18,500	21,594	3,094
Sponsor program	18,000	31,200	13,200
WPRA ticket program	5,500	7,414	1,914
Concession revenue	12,500	18,436	5,936
Other service revenues	7,000	-	(7,000)
Merchandise sales	1,000	1,983	983
	<u>741,500</u>	<u>972,093</u>	<u>230,593</u>
Total revenues			
<b>Expenditures - Culture, Recreation and Education</b>			
Program:			
Staff salaries and benefits	463,200	520,702	(57,502)
Contractual services	34,500	54,413	(19,913)
Supplies, expenses and other costs	94,200	112,636	(18,436)
Sponsor program:			
Other expenses	15,000	25,317	(10,317)
Nonprogram:			
Other expenses	44,900	69,670	(24,770)
Parks:			
Facilities, supplies, other expenses and maintenance	89,700	151,470	(61,770)
	<u>741,500</u>	<u>934,208</u>	<u>(192,708)</u>
Total expenditures			
Excess of revenues over expenditures	<u>-</u>	<u>37,885</u>	<u>37,885</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	20,000	-	(20,000)
Transfers out	(20,000)	(31,000)	(11,000)
	<u>-</u>	<u>(31,000)</u>	<u>(31,000)</u>
Total other financing sources (uses)			
Net change in fund balance	<u>\$ -</u>	<u>6,885</u>	<u>\$ 6,885</u>
<b>Fund Balance, Beginning</b>		<u>208,381</u>	
<b>Fund Balance, Ending</b>		<u>\$ 215,266</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes, general property taxes	\$ 853,058	\$ 853,058	\$ -
Commercial revenue (loss)	8,000	(12,990)	(20,990)
Total revenues	<u>861,058</u>	<u>840,068</u>	<u>(20,990)</u>
<b>Expenditures</b>			
General government	141,883	104,224	37,659
Public safety	908,164	795,147	113,017
Public works	211,011	152,974	58,037
Total expenditures	<u>1,261,058</u>	<u>1,052,345</u>	<u>208,713</u>
Net change in fund balance	<u>\$ (400,000)</u>	<u>(212,277)</u>	<u>\$ 187,723</u>
<b>Fund Balance, Beginning</b>		<u>1,351,895</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,139,618</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes, general property taxes	\$ 323,975	\$ 323,975	\$ -
Commercial revenue (loss)	1,800	(4,371)	(6,171)
Total revenues	<u>325,775</u>	<u>319,604</u>	<u>(6,171)</u>
<b>Expenditures</b>			
General government	100,116	90,561	9,555
Public safety	181,133	143,710	37,423
Public works	44,526	19,165	25,361
Total expenditures	<u>325,775</u>	<u>253,436</u>	<u>72,339</u>
Net change in fund balance	<u>\$ -</u>	66,168	<u>\$ 66,168</u>
<b>Fund Balance, Beginning</b>		<u>256,639</u>	
<b>Fund Balance, Ending</b>		<u>\$ 322,807</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Commercial revenue	<u>\$ 49,150</u>	<u>\$ 63,427</u>	<u>\$ 14,277</u>
<b>Expenditures - Culture, Recreation and Education</b>			
Staff salaries and benefits	13,750	15,244	(1,494)
Utility costs, electric, gas, sewer and water	20,900	20,938	(38)
Building supplies and janitorial	12,000	5,490	6,510
Other	<u>2,500</u>	<u>2,580</u>	<u>(80)</u>
Total expenditures	<u>49,150</u>	<u>44,252</u>	<u>4,898</u>
Net change in fund balance	<u>\$ -</u>	<u>19,175</u>	<u>\$ 19,175</u>
<b>Fund Balance, Beginning</b>		<u>135,340</u>	
<b>Fund Balance, Ending</b>		<u>\$ 154,515</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Public charges for service	<u>\$ 56,000</u>	<u>\$ 56,207</u>	<u>\$ 207</u>
<b>Expenditures - Conservation and Development</b>			
Conservation and development	<u>56,000</u>	<u>56,207</u>	<u>(207)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balance, Beginning</b>		<u>-</u>	
<b>Fund Balance, Ending</b>		<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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Commercial revenue	<u>\$ 20,000</u>	<u>\$ 30,862</u>	<u>\$ 10,862</u>
<b>Expenditures - Culture, Recreation and Education</b>			
Consultant fees	18,125	21,181	(3,056)
Promotional supplies / expenses	4,500	10,581	(6,081)
Equipment rental / purchases	500	323	177
Other	<u>1,500</u>	<u>1,668</u>	<u>(168)</u>
Total expenditures	<u>24,625</u>	<u>33,753</u>	<u>(9,128)</u>
Excess (deficiency) of revenues over expenditures	(4,625)	(2,891)	1,734
<b>Other Financing Sources</b>			
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 375</u>	<u>2,109</u>	<u>\$ 1,734</u>
<b>Fund Balance, Beginning</b>		<u>21,336</u>	
<b>Fund Balance, Ending</b>		<u>\$ 23,445</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Commercial revenue	<u>\$ 90,128</u>	<u>\$ 110,969</u>	<u>\$ 20,841</u>
<b>Expenditures - Culture, Recreation and Education</b>			
Public celebration	<u>32,000</u>	<u>36,000</u>	<u>(4,000)</u>
Excess of revenues over expenditures	58,128	74,969	16,841
<b>Other Financing Uses</b>			
Transfers out	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 3,128</u>	19,969	<u>\$ 16,841</u>
<b>Fund Balance, Beginning</b>		<u>30,392</u>	
<b>Fund Balance, Ending</b>		<u>\$ 50,361</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental charges for services	\$ 87,000	\$ 102,988	\$ 15,988
Investment income	-	153	153
Total revenues	<u>87,000</u>	<u>103,141</u>	<u>16,141</u>
<b>Expenditures - General Government</b>			
Staff salaries and benefits	57,000	57,000	-
Computer services	5,000	13,717	(8,717)
Equipment rental / purchases	<u>15,000</u>	<u>19,376</u>	<u>(4,376)</u>
Total expenditures	<u>77,000</u>	<u>90,093</u>	<u>(13,093)</u>
Excess of revenues over expenditure	10,000	13,048	3,048
<b>Other Financing Sources</b>			
Transfers in	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 25,000</u>	<u>28,048</u>	<u>\$ 3,048</u>
<b>Fund Balance, Beginning</b>		<u>87,138</u>	
<b>Fund Balance, Ending</b>		<u>\$ 115,186</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Public charges for services:			
Registration fees	\$ 1,000	\$ 688	\$ (312)
Concession revenue	28,000	31,561	3,561
Other service revenues	1,500	1,680	180
Commercial revenue	<u>27,000</u>	<u>57,675</u>	<u>30,675</u>
Total revenues	<u>57,500</u>	<u>91,604</u>	<u>34,104</u>
<b>Expenditures - Culture, Recreation and Education</b>			
Musician honorarium	28,000	29,549	(1,549)
Supplies, expenses and other costs	30,000	33,748	(3,748)
Promo and printing	<u>9,500</u>	<u>7,835</u>	<u>1,665</u>
Total expenditures	<u>67,500</u>	<u>71,132</u>	<u>(3,632)</u>
Excess (deficiency) of revenues over expenditures	<u>(10,000)</u>	<u>20,472</u>	<u>30,472</u>
<b>Other Financing Sources</b>			
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>30,472</u>	<u>\$ 30,472</u>
<b>Fund Balance, Beginning</b>		<u>109,526</u>	
<b>Fund Balance, Ending</b>		<u>\$ 139,998</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Intergovernmental revenue	\$ 829,975	\$ 807,406	\$ (22,569)
Commercial revenue	200	39,179	38,979
Total revenues	<u>830,175</u>	<u>846,585</u>	<u>16,410</u>
<b>Expenditures</b>			
General government	750,000	1,835	748,165
Health and human services	80,175	-	80,175
Total expenditures	<u>830,175</u>	<u>1,835</u>	<u>828,340</u>
Excess of revenues over expenditures	-	844,750	844,750
<b>Other Financing Uses</b>			
Transfers out	-	(807,406)	(807,406)
Net change in fund balance	<u>\$ -</u>	<u>37,344</u>	<u>\$ 37,344</u>
<b>Fund Balance, Beginning</b>		<u>229</u>	
<b>Fund Balance, Ending</b>		<u>\$ 37,573</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Commercial revenue	\$ -	\$ 77,018	\$ 77,018
Net change in fund balance	<u>\$ -</u>	<u>77,018</u>	<u>\$ 77,018</u>
<b>Fund Balance, Beginning</b>		<u>-</u>	
<b>Fund Balance, Ending</b>		<u>\$ 77,018</u>	

## City of Greenfield

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

Debt Service Fund

Year Ended December 31, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 5,232,265	\$ 5,232,265	\$ -
Total revenues	<u>5,232,265</u>	<u>5,232,265</u>	<u>-</u>
<b>Expenditures, Debt Service</b>			
Principal	5,405,555	5,405,555	-
Interest	2,785,488	2,785,488	-
Other debt service costs	<u>40,500</u>	<u>92,873</u>	<u>(52,373)</u>
Total expenditures	<u>8,231,543</u>	<u>8,283,916</u>	<u>(52,373)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,999,278)</u>	<u>(3,051,651)</u>	<u>52,373</u>
<b>Other Financing Sources</b>			
Debt issued	35,500	-	(35,500)
Premium on debt issued	-	93,752	93,752
Transfers In	<u>2,386,616</u>	<u>2,386,615</u>	<u>(1)</u>
Total other financing sources	<u>2,422,116</u>	<u>2,480,367</u>	<u>58,251</u>
Net change in fund balance	<u>\$ (577,162)</u>	<u>(571,284)</u>	<u>\$ 5,878</u>
<b>Fund Balance, Beginning</b>		<u>1,529,528</u>	
<b>Fund Balance, Ending</b>		<u>\$ 958,244</u>	

## City of Greenfield

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

Capital Projects Funds

Year Ended December 31, 2022

	<b>Capital Improvement Funds</b>	<b>Special Assessment Fund</b>	<b>Capital Equipment Fund</b>	<b>Actual Total</b>	<b>Original and Final Budget</b>	<b>Variance with Final Budget</b>
<b>Revenues</b>						
Taxes, general property taxes	\$ 150,000	\$ -	\$ 224,900	\$ 374,900	\$ 374,900	\$ -
Intergovernmental revenues:						
Government grants and reimbursement	1,197,309	-	10,893	1,208,202	3,760,173	(2,551,971)
Special assessments	-	200,634	-	200,634	254,365	(53,731)
Commercial revenue:						
Interest (loss) from investments	87,825	(4,480)	-	83,345	33,755	49,590
Interest income	-	18,842	(7,336)	11,506	18,889	(7,383)
Miscellaneous revenues	37,726	-	61,301	99,027	3,719,000	(3,619,973)
Total revenues	<u>1,472,860</u>	<u>214,996</u>	<u>289,758</u>	<u>1,977,614</u>	<u>8,161,082</u>	<u>(6,183,468)</u>
<b>Expenditures</b>						
Public works	889,720	-	-	889,720	-	(889,720)
Capital outlay:						
Equipment	12,800	-	1,168,450	1,181,250	268,300	(912,950)
Improvements	5,465,865	-	-	5,465,865	12,548,160	7,082,295
Total expenditures	<u>6,368,385</u>	<u>-</u>	<u>1,168,450</u>	<u>7,536,835</u>	<u>12,816,460</u>	<u>5,279,625</u>
Excess (deficiency) of revenues over expenditures	<u>(4,895,525)</u>	<u>214,996</u>	<u>(878,692)</u>	<u>(5,559,221)</u>	<u>(4,655,378)</u>	<u>(903,843)</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from the sale of capital assets	12,800	-	50,049	62,849	25,000	37,849
General obligation debt issued	4,680,000	-	-	4,680,000	4,558,987	121,013
Transfers in	311,279	-	1,076,406	1,387,685	360,000	1,027,685
Transfers out	(61,078)	-	(12,628)	(73,706)	-	(73,706)
Total other financing sources (uses)	<u>4,943,001</u>	<u>-</u>	<u>1,113,827</u>	<u>6,056,828</u>	<u>4,943,987</u>	<u>1,112,841</u>
Net change in fund balance	47,476	214,996	235,135	497,607	<u>\$ 288,609</u>	<u>\$ 208,998</u>
<b>Fund Balance, Beginning</b>	<u>1,929,260</u>	<u>739,933</u>	<u>1,325,261</u>	<u>3,994,454</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,976,736</u>	<u>\$ 954,929</u>	<u>\$ 1,560,396</u>	<u>\$ 4,492,061</u>		

## City of Greenfield

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

Sanitary Sewer Enterprise Fund

Year Ended December 31, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Operating Revenues</b>			
Sewage collection charges	\$ 4,787,560	\$ 4,572,039	\$ (215,521)
Miscellaneous revenues	85,000	75,644	(9,356)
Total operating revenues	<u>4,872,560</u>	<u>4,647,683</u>	<u>(224,877)</u>
<b>Operating Expenses</b>			
Operation and maintenance:			
Postage and printing	20,000	21,993	(1,993)
Equipment rental	180,000	99,560	80,440
Sewer maintenance	980,929	903,153	77,776
Data processing charges	131,228	117,830	13,398
Engineering expense	244,571	123,547	121,024
Treasurer's expense	68,298	83,462	(15,164)
Comptroller's expense	45,284	33,373	11,911
Metropolitan sewerage district charges	<u>2,856,000</u>	<u>2,500,889</u>	<u>355,111</u>
Total operation and maintenance	4,526,310	3,883,807	642,503
Depreciation expense	<u>310,000</u>	<u>403,853</u>	<u>(93,853)</u>
Total operating expenses	<u>4,836,310</u>	<u>4,287,660</u>	<u>548,650</u>
Operating income	36,250	360,023	323,773
<b>Nonoperating Revenues (Expenses)</b>			
Gain (loss) on the disposal of fixed assets	-	(4,129)	(4,129)
Investment income (loss)	<u>40,000</u>	<u>(48,901)</u>	<u>(88,901)</u>
Total nonoperating revenues (expenses)	<u>40,000</u>	<u>(53,030)</u>	<u>(93,030)</u>
<b>Capital Outlay</b>			
Sewer reconstruction and equipment	<u>26,250</u>	<u>-</u>	<u>26,250</u>
Income before capital contributions and transfers	50,000	306,993	256,993
<b>Capital Contributions</b>	-	45,600	45,600
<b>Transfers Out</b>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Change in net position	<u>\$ -</u>	<u>352,593</u>	<u>\$ 352,593</u>
<b>Total Net Position, Beginning</b>		<u>28,851,240</u>	
<b>Total Net Position, Ending</b>		<u>\$ 29,203,833</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, 2022

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Refuse and recycling collection charges	<u>\$ 2,056,038</u>	<u>\$ 2,055,714</u>	<u>\$ (324)</u>
<b>Expenses</b>			
Operation and maintenance:			
Contract service, refuse	1,385,199	1,385,172	27
Contract service, recycling	488,434	507,986	(19,552)
Recycling/DPW personnel	189,041	213,682	(24,641)
Office supplies	3,000	1,807	1,193
Other expenses	<u>119,068</u>	<u>113,902</u>	<u>5,166</u>
Total operation and maintenance	2,184,742	2,222,549	(37,807)
Depreciation expense	<u>932</u>	<u>14,019</u>	<u>(13,087)</u>
Total operating expenses	<u>2,185,674</u>	<u>2,236,568</u>	<u>(50,894)</u>
Operating loss	<u>(129,636)</u>	<u>(180,854)</u>	<u>(51,218)</u>
<b>Nonoperating Revenues</b>			
Intergovernmental grants	124,636	124,239	(397)
Investment income (loss)	<u>5,000</u>	<u>(21,104)</u>	<u>(26,104)</u>
Total nonoperating revenues	<u>129,636</u>	<u>103,135</u>	<u>(26,501)</u>
Change in net position	<u>\$ -</u>	<u>(77,719)</u>	<u>\$ (77,719)</u>
<b>Total Net Position, Beginning</b>		<u>169,048</u>	
<b>Total Net Position, Ending</b>		<u>\$ 91,329</u>	