

City of Greenfield

Financial Statements and
Supplementary Information

December 31, 2024

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Greenfield, Wisconsin, as of December 31, 2024 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. 101, effective January 1, 2024. 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 June 10, 2025, 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
June 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2024

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, 2024. 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, 2024 by approximately \$55.0 million.

The City's total net position for 2024 decreased by approximately \$6.5 million.

The City's total revenues for governmental activities increased approximately \$1.2 million compared to the prior year with increases in charges for services, capital grants and contributions, intergovernmental revenue, investment income, and miscellaneous revenue, offset with decreases in operating grants and contributions and property taxes. Total expenses for 2024 were approximately \$11.3 million higher than 2023, with increases in general government, public works, culture, recreation and education, conservation and development, and interest and fiscal charges, offset by a decrease in public safety and health and human services.

In 2024, the City issued General Obligation debt of \$4,085,000 for road projects, a fire engine and park improvements. In addition, the City issued a Taxable Note Anticipation Note (NAN's) of \$11,325,000 to pay off the two outstanding municipal revenue obligations (MRO) in TID #6.

For the business-type activities, the City had an operating loss of approximately \$305,000 compared to an operating loss of approximately \$99,000 in 2023. Total operating revenues were approximately \$346,000 more than in 2023, while total operating expenses were approximately \$552,000 higher compared to 2023. Nonoperating revenues increased by approximately \$36,000 due to increases in investment income and intergovernmental grants. Nonoperating expenses decreased by approximately \$5,000 due to there being a loss on the disposal of fixed assets in 2023 of that amount and no nonoperating expenses in 2024.

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, 2024

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, 2024

Government-Wide Financial Analysis

The City's combined net position decreased approximately \$6.5 million from 2023.

Table 1
City of Greenfield - Net Position

	Governmental Activities		Business - Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 75,330,224	\$ 74,496,014	\$ 18,444,633	\$ 17,083,884	\$ 93,774,857	\$ 91,579,898
Capital assets	115,263,298	111,794,426	16,355,129	16,750,850	131,618,427	128,545,276
Total assets	190,593,522	186,290,440	34,799,762	33,834,734	225,393,284	220,125,174
Deferred outflows of resources	27,268,580	37,449,040	446,517	632,226	27,715,097	38,081,266
Total assets and deferred outflows of resources	\$ 217,862,102	\$ 223,739,480	\$ 35,246,279	\$ 34,466,960	\$ 253,108,381	\$ 258,206,440
Long-term liabilities	\$ 128,185,775	\$ 120,512,632	\$ 597,678	\$ 651,199	\$ 128,783,453	\$ 121,163,831
Other liabilities	12,716,670	14,720,476	1,374,118	1,149,322	14,090,788	15,869,798
Total liabilities	140,902,445	135,233,108	1,971,796	1,800,521	142,874,241	137,033,629
Deferred inflows of resources	52,645,855	57,157,296	2,563,823	2,581,041	55,209,678	59,738,337
Net investment in capital assets	42,294,858	39,738,978	16,355,129	16,750,850	58,613,910	56,452,073
Restricted	11,683,256	10,226,176	-	-	11,683,256	10,226,176
Unrestricted	(29,664,312)	(18,566,078)	14,355,531	13,334,548	(15,272,704)	(5,193,775)
Total net position	24,313,802	31,399,076	30,710,660	30,085,398	55,024,462	61,484,474
Total liabilities, deferred inflows of resources and net position	\$ 217,862,102	\$ 223,789,480	\$ 35,246,279	\$ 34,466,960	\$ 253,108,381	\$ 258,256,440

The largest portion of the City of Greenfield's net position reflects its investment in capital assets, net of related debt. For 2024, the investment in infrastructure and other capital assets, net of accumulated depreciation, for the sanitary sewer system and refuse & recycling equipment was \$16.36 million. For governmental activities, \$42.29 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, 2024

Governmental Activities – Governmental activities decreased the City's net position by approximately \$7.1 million and business-type activities increased by approximately \$600,000. Major items for this change are as follows:

Table 2
City of Greenfield's Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 9,856,470	\$ 9,584,357	\$ 7,357,904	\$ 7,012,071	\$ 17,214,374	\$ 16,596,428
Operating grants and contributions	2,694,932	3,226,428	124,467	124,213	2,819,399	3,350,641
Capital grants and contributions	4,178,896	2,887,069	-	-	4,178,896	2,887,069
General revenues:						
Property and other taxes	34,786,447	35,924,019	-	-	34,786,447	35,924,019
Intergovernmental revenues	3,020,461	2,188,757	-	-	3,020,461	2,188,757
Investment income	2,375,195	2,179,644	805,744	770,360	3,180,939	2,950,004
Other	574,186	291,354	-	(5,116)	574,186	286,238
Total revenues	57,486,587	56,281,628	8,288,115	7,901,528	65,774,702	64,183,156
Expenses						
General government	4,924,133	4,906,977	-	-	4,924,133	4,906,977
Public safety	23,470,589	24,672,364	-	-	23,470,589	24,672,364
Public works	22,103,085	14,614,479	-	-	22,103,085	14,614,479
Health and human services	1,054,028	1,379,309	-	-	1,054,028	1,379,309
Culture, recreation and education	5,819,445	4,489,722	-	-	5,819,445	4,489,722
Conservation and development	995,326	583,229	-	-	995,326	583,229
Interest and fiscal charges	6,205,255	2,651,360	-	-	6,205,255	2,651,360
Sanitary sewer	-	-	5,174,270	4,735,365	5,174,270	4,735,365
Refuse and recycling	-	-	2,488,583	2,375,927	2,488,583	2,375,927
Total expenses	64,571,861	53,297,440	7,662,853	7,111,292	72,234,714	60,408,732
Change in net position	(7,085,274)	2,984,188	625,262	790,236	(6,460,012)	3,774,424
Net Position, Beginning	31,399,076	28,414,888	30,085,398	29,295,162	61,484,474	57,710,050
Net Position, Ending	\$ 24,313,802	\$ 31,399,076	\$ 30,710,660	\$ 30,085,398	\$ 55,024,462	\$ 61,484,474

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2024

Total revenues for governmental activities increased approximately \$1.2 million from 2023. Charges for services were higher by approximately \$272,000 compared to 2023 due to increases in public safety, public works, and culture, education and recreation charges for services, offset by a decrease in general government and health and human services charges for services. Capital grants and contributions increased approximately \$1.3 million mainly due to the spending and revenue recognition of the ARPA funds compared to 2023. Intergovernmental revenue increased approximately \$832,000 because of the supplemental aid payment from the State, to offset the elimination of personal property taxes, per the 2023 Wisconsin Act 12. Due to the removal of personal property taxes, property and other taxes revenue decreased approximately \$1.14 million. Operating grants and contributions also decreased by approximately \$531,000, mainly due to the decrease in health grants. In April, the City established a joint health department with the City of West Allis called the Southwest Suburban Health Department, for which the City of West Allis will serve as the fiscal agent. Therefore, health grants were shifted to the new entity, rather than the City.

Total expenses for governmental activities increased approximately \$11.3 million compared to 2023. This increase was mainly due to public works expenses being approximately \$7.5 million higher than 2023. The majority of this increase was related to the payoff of the two Municipal Revenue Obligations in TID # 6, which resulted in an increase in the TID expense of about \$9.9 million. This amount of public works expense was offset by a decrease in Storm Sewer expenses by about \$1 million. There were also increases in general government, culture, education and recreation, conservation and development expenses, and interest and fiscal charges totaling approximately \$5.3 million. These increases were offset by decreases in public safety and health and human services expenses of approximately \$1.5 million.

Business-Type Activities – Business-type activities increased the City's net position by approximately \$625,000. Operating revenues increased for both the sanitary sewer and the refuse and recycling fund for a combined increase of over \$345,000 compared to 2023. There was an increase in investment income related to the interfund advance of \$87,000. This was offset by decreases in investment income of about \$51,000. Operating expenses increased by approximately \$439,000 and \$113,000 for sanitary sewer and refuse and recycling, respectfully, compared to 2023. Also in 2023, there was a loss on the disposal of fixed assets of about \$5,000, but none in 2024.

Financial Analysis of the City's Funds

As of December 31, 2024, the City's governmental funds reported a combined fund balance of approximately \$31.7 million. This is an increase of approximately \$2.4 million in comparison with the prior year. Fund balances increased approximately \$526,000 in the City's major funds, while there was an increase of approximately \$1.83 million for the nonmajor funds.

The nonspendable portion of fund balance totaling approximately \$4.1 million includes prepayments, delinquent personal property receivables, and land held for resale. The restricted fund balance for approximately \$13.4 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 \$1.0 million from the general fund for the use of fund balance in the 2025 budget and approximately \$605,000 for accrued compensated absences.

The general fund is the main operating fund of the City of Greenfield. As of December 31, 2024, the fund balance of the general fund was \$10,673,925. Of this fund balance just over \$180,000 is nonspendable consisting of noncurrent receivables, namely, delinquent personal property taxes and prepayments. From the approved 2025 budget, \$1,003,167 is assigned for utilization. Additionally, \$605,348 is assigned for vacation benefits. The remaining unassigned balance can be categorized into working capital of \$8,171,513 and \$713,424 completely uncommitted. The unassigned balance of the general fund equals 27.2% of the 2025 general fund budget.

The total fund balance for the City's general fund increased by approximately \$423,000 during 2024.

City of Greenfield

Management's Discussion and Analysis
Year Ended December 31, 2024

General Fund Budgetary Highlights

There were no revisions to the original budget during 2024. For 2024, revenues were greater than budgetary estimates by approximately \$526,000. Expenditures were less than budgetary estimates by approximately \$498,000. The planned 2024 budgetary use of reserves was about \$600,000. Due to higher than expected revenues and lower expenditures, the City did not use any reserves in 2024. The 2025 budget appropriated \$1,003,167 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, 2024 amounts to \$131.6 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 2,620,755	\$ 2,620,755	\$ 213,547	\$ 213,547	\$ 2,834,302	\$ 2,834,302
Land improvements	1,439,260	1,553,563	-	-	1,439,260	1,553,563
Buildings	12,250,372	11,959,196	-	-	12,250,372	11,959,196
Equipment	7,129,198	6,105,286	1,335,506	1,446,062	8,464,704	7,551,348
Intangibles	126,572	189,014	-	-	126,572	189,014
Library collection	319,289	323,571	-	-	319,289	323,571
Infrastructure	81,545,754	76,676,390	14,772,605	15,091,241	96,318,359	91,767,631
Construction in progress	9,832,098	12,366,651	33,471	-	9,865,569	12,366,651
Total	\$ 115,263,298	\$ 111,794,426	\$ 16,355,129	\$ 16,750,850	\$ 131,618,427	\$ 128,545,276

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, 2024, the City's general obligation debt was approximately \$88.05 million. In addition, the City has outstanding taxable note anticipation note (NAN's) of \$11.325 million. In February 2024, the City issued general obligation debt for \$4.085 million for street improvements, park improvements, and a new fire engine. They City also issued \$11.325 million of NAN's to payoff the two MRO's in Tax Increment District # 6. The City's OPEB liabilities were about \$29.3 million as of December 31, 2024, and the WRS Net Pension liability was about \$2.2 million.

Wisconsin state statutes limit the amount of general obligation debt a government entity may issue to five percent of its total equalized valuation. The current debt limitation for the City is \$238,433,260. 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.

Economic Factors and Next Year's Budget and Rates

Within the 2025 budget, \$1,003,167 of the fund balance in the general fund was appropriated for spending in 2025. 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 2025 budget does again include a municipal supplemental aid payment of approximately \$920,000 from the State, per the 2023 Wisconsin Act 12. This supplemental aid payment can be used for law enforcement, fire protection, emergency medical services, emergency response communication, public works, courts and transportation.

The City's 2024 budget has qualified the City to receive the Expenditure Restraint Shared Revenue (ERP) payment. It is expected that the 2025 budget will also qualify for the ERP payment. With the exception of the supplemental aid payment mentioned above, the City's past experience demonstrates a continuing reduction in State of Wisconsin aids for shared revenues and transportation, as well as other restrictive measures, such as, property tax levy limits.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

City of Greenfield

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 50,047,386	\$ 13,325,354	\$ 63,372,740
Restricted cash and investments	387,356	-	387,356
Internal balances	(3,834,492)	3,834,492	-
Receivables (net)	24,685,451	1,284,787	25,970,238
Land - held for resale	3,530,399	-	3,530,399
Prepaid items	514,124	-	514,124
Capital assets:			
Land and land improvements	2,920,755	213,547	3,134,302
Construction in progress	9,832,098	33,471	9,865,569
Other capital assets, net of depreciation/amortization	102,510,445	16,108,111	118,618,556
Total asset	190,593,522	34,799,762	225,393,284
Deferred Outflows of Resources			
Deferred Outflow, WRS Pension	19,576,414	295,858	19,872,272
Deferred Outflow, LRLIF	382,250	16,964	399,214
Deferred Outflow, OPEB	7,309,916	133,695	7,443,611
Total deferred outflows of resources	27,268,580	446,517	27,715,097
Liabilities			
Accounts payable and accrued liabilities	3,300,678	1,374,118	4,674,796
Accrued interest payable	997,343	-	997,343
Deposits	957,649	-	957,649
Unearned revenues	506,918	-	506,918
Noncurrent liabilities:			
Due within one year	6,954,082	-	6,954,082
Due in more than one year	128,185,775	597,678	128,783,453
Total liabilities	140,902,445	1,971,796	142,874,241
Deferred Inflows of Resources			
Deferred Inflows, WRS Pension	11,761,975	194,556	11,956,531
Deferred Inflows, LRLIF	553,971	25,035	579,006
Deferred Inflows, OPEB	2,469,221	44,618	2,513,839
Deferred Inflows, Leases	2,516,723	-	2,516,723
Unearned revenues	35,343,965	2,299,614	37,643,579
Total deferred inflows of resources	52,645,855	2,563,823	55,209,678
Net Position			
Net investment in capital assets	42,294,858	16,355,129	58,613,910
Restricted			
Impact fees	169,256	-	169,256
TID purposes	11,295,539	-	11,295,539
National Opioid Settlement	218,461	-	218,461
Unrestricted (deficit)	(29,664,312)	14,355,531	(15,272,704)
Total net position	\$ 24,313,802	\$ 30,710,660	\$ 55,024,462

See notes to financial statements

City of Greenfield

Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 4,924,133	\$ 599,243	\$ -	\$ 259,679	\$ (4,065,211)	\$ -	\$ (4,065,211)
Public safety	23,470,589	4,074,420	458,971	961,453	(17,975,745)	-	(17,975,745)
Public works	22,103,085	3,450,562	2,043,764	1,168,479	(15,440,280)	-	(15,440,280)
Health and human services	1,054,028	194,728	70,655	80,850	(707,795)	-	(707,795)
Culture, education and recreation	5,819,445	1,537,517	121,542	1,708,435	(2,451,951)	-	(2,451,951)
Conservation and development	995,326	-	-	-	(995,326)	-	(995,326)
Interest and fiscal charges	6,205,255	-	-	-	(6,205,255)	-	(6,205,255)
Total governmental activities	64,571,861	9,856,470	2,694,932	4,178,896	(47,841,563)	-	(47,841,563)
Business-Type Activities							
Sanitary sewer service	5,174,270	5,129,767	-	-	-	(44,503)	(44,503)
Refuse and recycling	2,488,583	2,228,137	124,467	-	-	(135,979)	(135,979)
Total business-type activities	7,662,853	7,357,904	124,467	-	-	(180,482)	(180,482)
Total	\$ 72,234,714	\$ 17,214,374	\$ 2,819,399	\$ 4,178,896	(47,841,563)	(180,482)	(48,022,045)
General Revenues							
Taxes:							
Property taxes, levied for general purposes					28,869,400	-	28,869,400
Property taxes, levied for debt service					5,902,610	-	5,902,610
Other taxes					14,437	-	14,437
Intergovernmental revenues not restricted to specific programs					3,020,461	-	3,020,461
Investment income					2,375,195	618,430	2,993,625
Investment income - interfund advance					-	187,314	187,314
Miscellaneous					574,186	-	574,186
Total general revenues					40,756,289	805,744	41,562,033
Change in net position					(7,085,274)	625,262	(6,460,012)
Net Position, Beginning					31,399,076	30,085,398	61,484,474
Net Position, Ending					\$ 24,313,802	\$ 30,710,660	\$ 55,024,462

See notes to financial statements

City of Greenfield

Balance Sheet

Governmental Funds

December 31, 2024

	General	Debt Service	Capital Improvements	Capital Projects Special Assessment	Capital Equipment	Special Revenue Tax Increment Districts	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and investments	\$ 14,470,199	\$ 6,524,213	\$ 363,794	\$ 622,166	\$ 549,886	\$ 17,474,530	\$ 10,042,598	\$ 50,047,386
Restricted cash and investments	-	-	-	-	-	-	387,356	387,356
Receivables:								
Taxes	18,903,873	-	-	-	-	-	-	18,903,873
Accounts (net)	826,330	-	-	-	170,954	-	611,424	1,608,708
Special assessments	-	-	-	358,338	-	-	-	358,338
Interest	28,779	-	5,250	1,332	944	32,202	13,490	81,997
Lease receivables	54,855	-	939,266	-	-	-	1,522,602	2,516,723
Other receivables	15,092	-	1,200,720	-	-	-	-	1,215,812
Due from other funds	31,463	-	-	-	-	-	-	31,463
Prepaid items	138,533	-	435	-	356,194	-	18,962	514,124
Land - Held for resale	-	-	3,530,399	-	-	-	-	3,530,399
Total assets	<u>\$ 34,469,124</u>	<u>\$ 6,524,213</u>	<u>\$ 6,039,864</u>	<u>\$ 981,836</u>	<u>\$ 1,077,978</u>	<u>\$ 17,506,732</u>	<u>\$ 12,596,432</u>	<u>\$ 79,196,179</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 285,385	\$ -	\$ 401,761	\$ -	\$ 25,354	\$ 27,350	\$ 89,356	\$ 829,206
Accrued liabilities	1,775,667	-	-	-	-	37	68,228	1,843,932
Due to other funds	-	-	500	-	-	-	30,963	31,463
Due to other taxing units	22,192	-	-	-	-	-	-	22,192
Accrued compensated absences	605,348	-	-	-	-	-	-	605,348
Deposits	800,392	-	-	-	-	-	157,257	957,649
Unearned revenues	-	-	-	-	-	-	506,918	506,918
Advance from other funds	-	-	3,834,492	-	-	-	-	3,834,492
Total liabilities	<u>3,488,984</u>	<u>-</u>	<u>4,236,753</u>	<u>-</u>	<u>25,354</u>	<u>27,387</u>	<u>852,722</u>	<u>8,631,200</u>
Deferred Inflows of Resources								
Unearned revenues	20,211,921	6,138,992	11,667	-	-	6,183,806	2,797,579	35,343,965
Unavailable revenues	39,439	-	508,464	358,338	-	-	68,688	974,929
Deferred inflow of resources - leases	<u>54,855</u>	<u>-</u>	<u>939,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,522,602</u>	<u>2,516,723</u>
Total deferred inflows of resources	<u>20,306,215</u>	<u>6,138,992</u>	<u>1,459,397</u>	<u>358,338</u>	<u>-</u>	<u>6,183,806</u>	<u>4,388,869</u>	<u>38,835,617</u>
Fund Balances								
Nonspendable	180,473	-	3,530,834	-	356,194	-	18,962	4,086,463
Restricted	-	385,221	1,302,129	-	-	11,295,539	387,717	13,370,606
Committed	-	-	-	623,498	696,430	-	7,016,850	8,336,778
Assigned	1,608,515	-	-	-	-	-	-	1,608,515
Unassigned (deficit)	<u>8,884,937</u>	<u>-</u>	<u>(4,489,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,688)</u>	<u>4,327,000</u>
Total fund balances	<u>10,673,925</u>	<u>385,221</u>	<u>343,714</u>	<u>623,498</u>	<u>1,052,624</u>	<u>11,295,539</u>	<u>7,354,841</u>	<u>31,729,362</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,469,124</u>	<u>\$ 6,524,213</u>	<u>\$ 6,039,864</u>	<u>\$ 981,836</u>	<u>\$ 1,077,978</u>	<u>\$ 17,506,732</u>	<u>\$ 12,596,432</u>	<u>\$ 79,196,179</u>

See notes to financial statements

City of Greenfield

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total Fund Balances, Governmental Funds	\$ 31,729,362
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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.	115,263,298
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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.	974,929
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The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(2,193,783)
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(11,761,975)
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Deferred inflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	(553,971)
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Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(2,469,221)
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	19,576,414
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Deferred outflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	382,250
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Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	7,309,916
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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>(133,943,417)</u>
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Net Position of Governmental Activities	<u>\$ 24,313,802</u>
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City of Greenfield
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year Ended December 31, 2024

			Capital Projects Funds			Special Revenue	Nonmajor	Total
	General	Debt Service	Capital Improvements	Special Assessment	Capital Equipment	Tax Incremental Districts	Governmental Funds	Governmental Funds
Revenues								
Taxes	\$ 20,118,691	\$ 5,902,610	\$ 50,000	\$ -	\$ 77,217	\$ 5,973,975	\$ 2,663,954	\$ 34,786,447
Intergovernmental	5,180,784	-	1,316,992	-	10,348	13,329	2,141,741	8,663,194
Licenses and permits	1,180,958	-	-	-	-	-	-	1,180,958
Fines, forfeitures and penalties	829,350	-	-	-	-	-	477,284	1,306,634
Public charges for services	1,926,168	-	-	-	-	-	3,367,745	5,293,913
Intergovernmental and interdepartmental charges for services	1,513,623	-	-	-	-	-	203,194	1,716,817
Special assessments	-	-	-	203,359	-	-	-	203,359
Commercial revenues (loss)	876,463	53	862,381	37,875	298,586	572,303	970,464	3,618,125
Total revenues	31,626,037	5,902,663	2,229,373	241,234	386,151	6,559,607	9,824,382	56,769,447
Expenditures								
Current:								
General government	4,170,912	-	-	-	-	-	248,636	4,419,548
Public safety	19,729,482	-	-	-	-	-	1,496,511	21,225,993
Public works	4,130,737	-	-	-	-	12,743,650	1,277,590	18,151,977
Health and human services	847,134	-	-	-	-	-	65,563	912,697
Culture, recreation and education	1,336,804	-	-	-	-	-	2,798,757	4,135,561
Conservation and development	229,363	-	-	-	-	440,704	58,543	728,610
Capital outlay	-	-	7,646,065	-	3,318,484	-	-	10,964,549
Debt service:								
Principal	-	6,339,833	-	-	-	-	-	6,339,833
Interest and fiscal charges	-	3,184,751	187,314	-	-	-	-	3,372,065
Total expenditures	30,444,432	9,524,584	7,833,379	-	3,318,484	13,184,354	5,945,600	70,250,833
Excess (deficiency) of revenues over expenditures	1,181,605	(3,621,921)	(5,604,006)	241,234	(2,932,333)	(6,624,747)	3,878,782	(13,481,386)
Other Financing Sources (Uses)								
Proceeds from the sale of capital assets	-	-	-	-	139,529	-	-	139,529
Premium on debt issued	-	290,401	-	-	-	-	-	290,401
Debt issued	-	11,325,000	3,295,000	-	790,000	-	-	15,410,000
Transfers in	8,548	2,915,171	876,725	-	1,928,582	11,177,753	535,000	17,441,779
Transfers out	(767,077)	(11,177,753)	(331)	-	-	(2,915,171)	(2,581,447)	(17,441,779)
Total other financing sources (uses)	(758,529)	3,352,819	4,171,394	-	2,858,111	8,262,582	(2,046,447)	15,839,930
Net change in fund balance	423,076	(269,102)	(1,432,612)	241,234	(74,222)	1,637,835	1,832,335	2,358,544
Fund Balances, Beginning	10,250,849	654,323	1,776,326	382,264	1,126,846	9,657,704	5,522,506	29,370,818
Fund Balances, Ending	\$ 10,673,925	\$ 385,221	\$ 343,714	\$ 623,498	\$ 1,052,624	\$ 11,295,539	\$ 7,354,841	\$ 31,729,362

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, 2024

Net Change in Fund Balances, Total Governmental Funds \$ 2,358,544

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	10,964,549
Some items reported as capital outlay were not capitalized	(2,768,571)
Some items capitalized are reported as current expenditures	802,972
Depreciation/amortization is reported in the government-wide financial statements	(5,286,246)
Net book value of assets retired	(257,649)

Contributed capital assets are reported as revenue in the government-wide financial statements.	13,817
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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	(52,797)
Grants	592,244
Intergovernmental charge for services	24,347

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	(15,410,000)
Principal repaid	6,339,833
Premium on debt issued - current year	(290,401)
Premium on debt issued - prior year	(2,797,031)
Amortization of premium on long term debt issues	223,371

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Net pension liability	5,649,719
Deferred outflows related to pension	(9,820,114)
Deferred inflows related to pension	4,665,818
Net OPEB, LRLIF	(194,537)
Deferred outflows related to LRLIF	10,816
Deferred inflows related to LRLIF	101,333
Total OPEB Health	(1,393,899)
Deferred outflows related to OPEB	(421,162)
Deferred inflows related to OPEB	229,242
Compensated absences	(109,942)
Accrued interest on debt	(259,530)

Change in Net Position of Governmental Activities \$ (7,085,274)

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, 2024

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 20,154,229	\$ 20,118,691	\$ (35,538)
Intergovernmental	5,074,404	5,180,784	106,380
Licenses and permits	1,218,950	1,180,958	(37,992)
Fines, forfeitures and penalties	802,000	829,350	27,350
Public charges for services	1,983,500	1,926,168	(57,332)
Intergovernmental charges for services	1,388,561	1,513,623	125,062
Commercial revenues	487,369	876,463	389,094
Total revenues	31,109,013	31,626,037	517,024
Expenditures			
Current:			
General government	4,568,392	4,170,912	397,480
Public safety	20,457,435	19,729,482	727,953
Public works	4,029,339	4,130,737	(101,398)
Health and human services	972,687	847,134	125,553
Culture, recreation and education	1,400,244	1,336,804	63,440
Planning, conservation and development	266,363	229,363	37,000
Total expenditures	31,694,460	30,444,432	1,250,028
Excess (deficiency) of revenues over expenditures	(585,447)	1,181,605	1,767,052
Other Financing Sources (Uses)			
Transfers in	-	8,548	8,548
Transfers out	(15,000)	(767,077)	(752,077)
Total other financing sources (uses)	(15,000)	(758,529)	(743,529)
Net change in fund balances	\$ (600,447)	423,076	\$ 1,023,523
Fund Balance, Beginning		10,250,849	
Fund Balance, Ending		\$ 10,673,925	

See notes to financial statements

City of Greenfield

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Assets			
Current assets:			
Cash and investments	\$ 10,990,192	\$ 2,335,162	\$ 13,325,354
Receivables:			
Accounts	1,255,946	-	1,255,946
Interest	23,778	5,063	28,841
Total current assets	12,269,916	2,340,225	14,610,141
Noncurrent assets:			
Capital assets:			
Land and land improvements	213,547	-	213,547
Machinery and equipment	1,598,415	280,373	1,878,788
Utility system	25,086,363	-	25,086,363
Intangibles	60,043	-	60,043
Construction in progress	33,471	-	33,471
Less accumulated depreciation/amortization	(10,862,444)	(54,639)	(10,917,083)
Net capital assets	16,129,395	225,734	16,355,129
Advance to other funds	3,834,492	-	3,834,492
Total noncurrent assets	19,963,887	225,734	20,189,621
Total assets	32,233,803	2,565,959	34,799,762
Deferred Outflows of Resources			
Deferred outflow, WRS Pension	236,695	59,163	295,858
Deferred outflow, LRLIF	12,981	3,983	16,964
Deferred outflow, OPEB Health	106,956	26,739	133,695
Total deferred outflows of resources	356,632	89,885	446,517
Total assets and deferred outflows of resources	\$ 32,590,435	\$ 2,655,844	\$ 35,246,279

See notes to financial statements

City of Greenfield

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 1,187,806	\$ 175,751	\$ 1,363,557
Accrued liabilities	8,306	2,255	10,561
Total current liabilities	1,196,112	178,006	1,374,118
Noncurrent liabilities:			
WRS Net Pension	31,457	7,864	39,321
Net OPEB, LRLIF	34,914	11,638	46,552
Total OPEB, Health	409,445	102,360	511,805
Total noncurrent liabilities	475,816	121,862	597,678
Total liabilities	1,671,928	299,868	1,971,796
Deferred Inflows of Resources			
Deferred Inflows, WRS Pension	155,650	38,906	194,556
Deferred inflow, LRLIF	19,226	5,809	25,035
Deferred inflow, OPEB Health	35,694	8,924	44,618
Unearned revenues, property taxes receivable	-	2,299,614	2,299,614
Total deferred inflows of resources	210,570	2,353,253	2,563,823
Total liabilities and deferred inflows of resources	1,882,498	2,653,121	4,535,619
Net Position			
Net investment in capital assets	16,129,395	225,734	16,355,129
Unrestricted (deficit)	14,578,542	(223,011)	14,355,531
Total net position	\$ 30,707,937	\$ 2,723	\$ 30,710,660

See notes to financial statements

City of Greenfield

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Operating Revenues			
Sewage collection charges	\$ 5,030,018	\$ -	\$ 5,030,018
Refuse and recycling collection charges	-	2,228,137	2,228,137
Miscellaneous revenues	99,749	-	99,749
Total operating revenues	5,129,767	2,228,137	7,357,904
Operating Expenses			
Operation and maintenance	4,735,159	2,474,564	7,209,723
Depreciation	439,111	14,019	453,130
Total operating expenses	5,174,270	2,488,583	7,662,853
Operating loss	(44,503)	(260,446)	(304,949)
Nonoperating Revenues			
Intergovernmental grants	-	124,467	124,467
Investment income	535,409	83,021	618,430
Investment income - interfund advance	187,314	-	187,314
Total nonoperating revenues	722,723	207,488	930,211
Change in net position	678,220	(52,958)	625,262
Net Position, Beginning	30,029,717	55,681	30,085,398
Net Position, Ending	<u>\$ 30,707,937</u>	<u>\$ 2,723</u>	<u>\$ 30,710,660</u>

See notes to financial statements

City of Greenfield

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Total
Cash Flows From Operating Activities			
Received from customers	\$ 5,059,294	\$ 2,302,538	\$ 7,361,832
Payments to suppliers for goods and services	(3,753,771)	(2,224,459)	(5,978,230)
Payments to employees for services	(736,803)	(225,546)	(962,349)
Net cash flows from operating activities	568,720	(147,467)	421,253
Cash Flows From Noncapital Financing Activities			
Grant funds received	-	124,467	124,467
Net cash flows from noncapital financing activities	-	124,467	124,467
Cash Flows From Capital and Financing Activities			
Acquisition and construction of capital assets	(57,409)	-	(57,409)
Advances (to) from other funds	(188,330)	-	(188,330)
Net cash flows from capital and financing activities	(245,739)	-	(245,739)
Cash Flows From Investing Activities			
Investment income	714,691	81,585	796,276
Net change in cash and cash equivalents	1,037,672	58,585	1,096,257
Cash and Cash Equivalents, Beginning	9,952,520	2,276,577	12,229,097
Cash and Cash Equivalents, Ending	<u>\$ 10,990,192</u>	<u>\$ 2,335,162</u>	<u>\$ 13,325,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ (44,503)	\$ (260,446)	\$ (304,949)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	439,111	14,019	453,130
Changes in assets, deferred outflows, deferred inflows and liabilities:			
Accounts receivable	(67,474)	780	(66,694)
Accounts payable	203,177	15,611	218,788
Accrued expenses	6,094	(86)	6,008
Changes in OPEB activity	26,678	7,164	33,842
Changes in pension activity	5,637	1,121	6,758
Unearned revenue	-	74,370	74,370
Net cash flows from operating activities	<u>\$ 568,720</u>	<u>\$ (147,467)</u>	<u>\$ 421,253</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position	<u>\$ 10,990,192</u>	<u>\$ 2,335,162</u>	<u>\$ 13,325,354</u>

See notes to financial statements

City of Greenfield

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2024

	Custodial Fund Subsequent Year's Tax Roll Fund
Assets	
Cash and investments	\$ 24,324,163
Receivables:	
Taxes	30,091,627
Total assets	54,415,790
Liabilities	
Accounts payable	44,399
Due to other taxing units	54,371,391
Total liabilities	54,415,790
Net Position	\$ -

See notes to financial statements

City of Greenfield

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

Year Ended December 31, 2024

	Custodial Fund
	Subsequent
	Year's
	Tax Roll
	Fund
Additions	
Tax collections	<u>\$ 51,349,229</u>
Deductions	
Payments to overlying districts	<u>51,349,229</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

See notes to financial statements

City of Greenfield

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December 31, 2024

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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 2024 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 2024 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

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for agency funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements

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

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

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

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

The City reports the following major governmental funds:

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

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

Capital Projects Funds:

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

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

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

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

The City reports the following major enterprise funds:

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

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

The City reports the following nonmajor governmental funds:

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

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

In addition, the City reports the following fund type:

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

Subsequent Year's Tax Roll Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unearned revenues.

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.

- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

Custodial Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Credit Risk

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average investment balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

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

See Note 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 – 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or:	January 31, 2025
First installment due	January 31, 2025
Second installment due	April 30, 2025
Third installment due	June 30, 2025
Tax settlement with County:	
Initial settlement	January 15, 2025
Second settlement	February 20, 2025
Third settlement	May 15, 2025
Fourth settlement	July 15, 2025
Final settlement	August 15, 2025

Tax sale – 2024 delinquent real estate taxes	October 2027
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Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made in the accompanying sanitary sewer service and refuse and recycling funds because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

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

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

Prepaid Items

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

Restricted Assets

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

Capital Assets**Government–Wide Statements**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for all capital assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

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

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

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

Fund Financial Statements

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

Deferred Inflows of Resources

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

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

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, 2024 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 \$7,150,000 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:

	Governmental Activities	Business-Type Activities	Adjustment	Total
Net investment in capital assets	\$ 42,294,858	\$ 16,355,129	\$ (36,077)	\$ 58,613,910
Unrestricted (deficit)	(29,664,312)	14,355,531	36,077	(15,272,704)

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 \$8,171,513 or 25% of the subsequent year's general fund budgeted expenditures, and is included in unassigned general fund balance.

Land Held for Resale

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

Pension

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

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

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

Postemployment Benefits Other Than Pensions (OPEB)

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

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

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

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

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	9,832,098
Other capital assets	179,773,656
Less accumulated depreciation/amortization	<u>(77,263,211)</u>
Combined adjustment for capital assets	<u>\$ 115,263,298</u>

City of Greenfield

Notes to Financial Statements
December 31, 2024

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	\$ 88,046,508
Taxable Note Anticipation Notes (NAN's)	11,325,000
Unamortized debt premium/discount	2,864,061
Compensated absences	2,011,241
Total OPEB, Health	27,579,546
Total OPEB, LRLIF	1,119,718
Accrued interest payable	<u>997,343</u>
Combined adjustment for long-term liabilities	<u>\$ 133,943,417</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, 2024

Excess Expenditures over Appropriations

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

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditure Over Budget
Special Revenue Funds:			
Intergovernmental Service	\$ 176,000	\$ 203,194	\$ 27,194
Law Enforcement	9,000	61,046	52,046
Park, Recreation and Service Program	871,300	1,174,208	302,908
Business Improvement Districts 1 & 2	56,300	58,543	2,243
Farmers Market	26,462	33,342	6,880
Quality of Life	91,000	117,900	26,900
Information Technology Services	77,000	90,370	13,370
THE AMP	77,500	111,532	34,032
American Rescue Plan Act (ARPA)	1,295,389	1,929,266	633,877
Debt Service Fund	9,086,781	20,702,337	11,615,556
Capital Projects Funds:			
Capital Equipment	2,780,606	3,318,484	537,878
Enterprise Funds:			
Refuse and Recycling	2,360,201	2,488,583	128,382

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.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2024, the following individual fund held a deficit balance:

Fund	Amount	Reason
Special Revenue Funds:		
Grant fund	\$ 68,688	Grant revenue was unavailable until 2025

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, 2024

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	\$ 20,492,069	\$ 21,220,214	Custodial credit risk
Certificates of deposit, negotiable	2,203,224	2,203,224	Custodial credit risk, credit, interest rate and concentration of credit
U.S. Treasury Securities	2,653,278	2,653,278	Custodial credit and interest rate risk
U.S. Agencies	3,427,659	3,427,659	Custodial credit, credit, concentration of credit and interest rate risk
Municipal Securities	5,051,471	5,051,471	Custodial credit, credit, concentration of credit and interest rate risk
Corporate Bonds	294,768	294,768	Custodial credit, credit, interest rate and concentration of credit risk
LGIP	53,957,234	53,957,234	Credit risk
Petty cash	<u>4,556</u>	<u>-</u>	Not applicable
Total deposits and investments	<u>\$ 88,084,259</u>	<u>\$ 88,807,848</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 63,372,740		
Restricted cash and investments	387,356		
Per statement of fiduciary net position:			
Custodial fund	<u>24,324,163</u>		
Total deposits and investments	<u>\$ 88,084,259</u>		

City of Greenfield

Notes to Financial Statements
December 31, 2024

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 non-interest-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 \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The City maintains a collateral agreement with Associated Bank. At December 31, 2024, the bank has pledged various government securities in the amount of \$37,987,834 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, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Agencies	\$ -	\$ 3,427,659	\$ -	\$ 3,427,659
U.S. Treasury Notes	1,887,158	-	-	1,887,158
U.S. Treasury Bills	-	519,575	-	519,575
U.S. Treasury Bonds	246,545	-	-	246,545
Municipal Securities	-	5,051,471	-	5,051,471
Negotiable CD's	-	2,203,224	-	2,203,224
Corporate Bonds	-	294,768	-	294,768
Total	\$ 2,133,703	\$ 11,496,697	\$ -	\$ 13,630,400

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, 2024, \$942,484 of the City's total demand deposit bank balances of \$21,220,214 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, 2024

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, 2024, the City's investments were rated as follows:

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

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

Interest Rate Risk

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

As of December 31, 2024, 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	\$ 3,427,659	\$ 1,924,138	\$ 1,503,521	\$ -
U.S. Treasury Notes	1,887,158	493,812	1,393,346	-
U.S. Treasury Bills	519,575	519,575	-	-
U.S. Treasury Bonds	246,545	246,545	-	-
Municipal Securities	5,051,471	423,039	4,528,651	99,781
Negotiable CD's	2,203,224	970,313	1,232,911	-
Corporate Bonds	294,768	-	294,768	-
Total	<u>\$ 13,630,400</u>	<u>\$ 4,577,422</u>	<u>\$ 8,953,197</u>	<u>\$ 99,781</u>

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, 2024, 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, 2024

Receivables

Receivables of the City are reported net of uncollectible amounts. The City had total allowance for uncollectible amounts of \$549,347 related to fire, ambulance and miscellaneous receivables of the current period.

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

	<u>Unearned</u>	<u>Unavailable</u>	<u>Total</u>
Governmental Activities			
Property taxes receivable for subsequent year	\$ 35,332,298	\$ -	\$ 35,332,298
Grant advances	75,522	-	75,522
ARPA funds	428,396	-	428,396
Lease advances	11,667	-	11,667
Advance sponsorships	3,000	-	3,000
Intergovernmental charge for services	-	24,347	24,347
Grant receivables	-	592,244	592,244
Special assessments not yet due	-	358,338	358,338
Total unavailable/unearned revenue for governmental funds	<u>\$ 35,850,883</u>	<u>\$ 974,929</u>	<u>\$ 36,825,812</u>
Unearned revenue included in liabilities	\$ 506,918		
Unearned revenue included in deferred inflows	<u>35,343,965</u>		
Total unearned revenue for governmental funds	<u>\$ 35,850,883</u>		

The business-type activity Refuse and Recycling fund reports unearned revenue for property taxes levied for the subsequent year in the amount of \$2,299,614.

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, 2024 were \$168,895.

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, 2024 were \$218,461.

City of Greenfield

Notes to Financial Statements

December 31, 2024

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 2,620,755	\$ -	\$ -	\$ 2,620,755
Land improvements	300,000	-	-	300,000
Construction in progress	12,366,651	6,236,986	8,771,539	9,832,098
Total capital assets not being depreciated	15,287,406	6,236,986	8,771,539	12,752,853
Capital assets being depreciated/amortized:				
Land improvements	2,784,859	-	-	2,784,859
Intangibles	636,846	-	-	636,846
Storm sewer	50,019,198	1,770,551	23,110	51,766,639
Roads	72,673,509	6,450,598	406,679	78,717,428
Buildings	19,599,678	753,016	-	20,352,694
Machinery and equipment	23,371,781	2,474,299	1,211,341	24,634,739
Library collection	881,906	98,856	100,311	880,451
Total capital assets being depreciated/amortized	169,967,777	11,547,320	1,741,441	179,773,656
Total capital assets	185,255,183	17,784,306	10,512,980	192,526,509
Less accumulated depreciation/amortization for:				
Land improvements	1,531,296	114,303	-	1,645,599
Intangibles	447,832	62,442	-	510,274
Storm sewer	10,777,856	667,188	6,759	11,438,285
Roads	35,238,461	2,478,659	217,092	37,500,028
Buildings	7,640,482	461,840	-	8,102,322
Machinery and equipment	17,266,495	1,398,676	1,159,630	17,505,541
Library collection	558,335	103,138	100,311	561,162
Total accumulated depreciation/amortization	73,460,757	5,286,246	1,483,792	77,263,211
Net capital assets being depreciated/ amortized	96,507,020	6,261,074	257,649	102,510,445
Total governmental activities capital assets, net of accumulated depreciation/amortization	<u>\$ 111,794,426</u>	<u>\$ 12,498,060</u>	<u>\$ 9,029,188</u>	<u>\$ 115,263,298</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 85,390
Public safety	991,670
Public works, which includes the depreciation of infrastructure	3,662,282
Health and human services	6,438
Culture, education and recreation	536,004
Planning, conservation and development	4,462
Total governmental activities depreciation/amortization expense	<u>\$ 5,286,246</u>

City of Greenfield

Notes to Financial Statements

December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 213,547	\$ -	\$ -	\$ 213,547
Construction in progress	-	48,746	15,275	33,471
Total capital assets not being depreciated	<u>213,547</u>	<u>48,746</u>	<u>15,275</u>	<u>247,018</u>
Capital assets being depreciated/amortized:				
Machinery and equipment	1,870,125	8,663	-	1,878,788
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>25,071,088</u>	<u>15,275</u>	<u>-</u>	<u>25,086,363</u>
Total capital assets being depreciated/amortized	<u>27,001,256</u>	<u>23,938</u>	<u>-</u>	<u>27,025,194</u>
Total capital assets	<u>27,214,803</u>	<u>72,684</u>	<u>15,275</u>	<u>27,272,212</u>
Less accumulated depreciation/amortization for:				
Machinery and equipment	424,063	119,219	-	543,282
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>9,979,847</u>	<u>333,911</u>	<u>-</u>	<u>10,313,758</u>
Total accumulated depreciation	<u>10,463,953</u>	<u>453,130</u>	<u>-</u>	<u>10,917,083</u>
Business-type capital assets, net of accumulated depreciation/amortization	<u>\$ 16,750,850</u>	<u>\$ (380,446)</u>	<u>\$ 15,275</u>	<u>\$ 16,355,129</u>

Depreciation/amortization expense was charged to functions as follows:

Business-Type Activities

Refuse and Recycling	\$ 14,019
Sanitary Sewer Service	<u>439,111</u>
Total business-type activities depreciation/amortization expense	<u>\$ 453,130</u>

Advances, Transfers and Interfund Receivable/Payables

Advances

The Sanitary Sewer Service Enterprise Fund has advanced funds of \$3,834,492 to the Capital Projects Fund – Capital Improvements Fund. Interest is being charged on the advance at the monthly LGIP rate and all amounts are due to be repaid by June 20, 2026. This advance was paid back in March of 2025. See the subsequent events footnote disclosure.

City of Greenfield

Notes to Financial Statements
December 31, 2024

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Capital Projects, Capital Equipment Fund	General Fund	\$ 28,230	Zoning Code Update
Capital Projects, Capital Equipment Fund	General Fund	98,053	Capital Reserves Support
Capital Projects, Capital Equipment Fund	Special Revenue, ARPA	1,799,997	Capital Asset Purchases
Capital Projects, Capital Equipment Fund	Special Revenue, Library Fund	2,302	Library Capital Equipment
Capital Projects, Capital Improvement Fund	General Fund	225	Tree Commission - Ceremonial tree
Capital Projects, Capital Improvement Fund	General Fund	569	Closing Health Department Projects
Capital Projects, Capital Improvement Fund	General Fund	180,000	The Turf Project
Capital Projects, Capital Improvement Fund	Special Revenue, ARPA	120,000	The Turf Project
Capital Projects, Capital Improvement Fund	Special Revenue, Impact Fee Fund	528,931	Park Improvements - Multiple Projects
Capital Projects, Capital Improvement Fund	Special Revenue, Parks and Recreation	47,000	Park Improvements - Multiple Projects
Special Revenue, Information Technology Services Fund	General Fund	15,000	City's Annual Contribution
Special Revenue, Post Retirement Health Care Fund	General Fund	445,000	Retiree Health Care Support
Special Revenue, THE AMP Fund	Special Revenue, Quality of Life Fund	30,000	THE AMP Operations & Turf Event
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
Special Revenue, TID's Debt Service	Debt Service	11,177,753	MRO Pay Off
	Special Revenue, TID's Capital Projects, Capital Improvement Fund	2,915,171	Principle/Interest Payments Closing Health Department Projects
General Fund	General Fund	331	
General Fund	Special Revenue, ARPA	8,217	Capital Asset Purchases
Subtotal, fund financial statements		17,441,779	
Less fund eliminations		(17,441,779)	
Total transfers, government-wide statement of activities		\$ -	

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, 2024

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	\$ 30,963
General Fund	Capital Projects, Capital Improvement Fund	500
		31,463
Less fund elimination		(31,463)
Total internal balances, government-wide statement of net position		\$ -

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, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General obligation debt	\$ 90,070,000	\$ 4,085,000	\$ 6,265,000	\$ 87,890,000	\$ 6,660,000
General obligation notes from direct borrowings and direct placement	231,341	-	74,833	156,508	77,097
Taxable Note Anticipation Notes (NAN's)	-	11,325,000	-	11,325,000	-
Unamortized debt premium/discount	-	3,087,432	223,371	2,864,061	-
Other liabilities:					
Total OPEB, Health	26,185,647	3,543,134	2,149,235	27,579,546	-
Net OPEB, LRLIF	925,181	194,537	-	1,119,718	-
WRS Net Pension	7,843,502	-	5,649,719	2,193,783	-
Compensated absences*	1,901,299	109,942	-	2,011,241	216,985
Total governmental activities long-term liabilities	<u>\$ 127,156,970</u>	<u>\$ 22,345,045</u>	<u>\$ 14,362,158</u>	<u>\$ 135,139,857</u>	<u>\$ 6,954,082</u>

* The change in the compensated absences liability is presented as a net change.

City of Greenfield

Notes to Financial Statements
December 31, 2024

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Other liabilities:					
Total OPEB, Health	\$ 489,010	\$ 57,943	\$ 35,148	\$ 511,805	\$ -
Net OPEB, LRLIF	38,644	7,908	-	46,552	-
WRS Net Pension	123,545	-	84,224	39,321	-
Total business-type activities					
long-term liabilities	<u>\$ 651,199</u>	<u>\$ 65,851</u>	<u>\$ 119,372</u>	<u>\$ 597,678</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, 2024, was \$238,433,260. Total general obligation debt outstanding at year-end was \$88,046,508. The TIF Districts support \$47,480,000 of the total general obligation debt.

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, 2024
GO Corporate Purpose Bonds Series 2014A	02/06/14	02/01/34	2.0 - 4.0%	\$ 5,565,000	\$ 3,950,000
GO Corporate Purpose Bonds Series 2015A	03/10/15	03/01/35	2.0 - 3.25	5,130,000	2,675,000
Taxable GO Bonds Community Development Bonds 2015B	10/19/15	10/01/35	1.6 - 4.1	4,345,000	3,345,000
Taxable GO Community Development Bonds Series 2015C	10/29/15	10/01/35	3.0 - 4.0	4,475,000	3,115,000
GO Corporate Purpose Bonds Series 2016A	03/17/16	03/01/36	2.0 - 3.0	8,160,000	5,775,000
Taxable GO Bonds Series 2016B	06/29/16	06/01/36	2.5 - 3.25	9,635,000	8,285,000
Taxable GO Bonds Series 2016C	11/29/16	11/01/36	3.0 - 3.85	10,760,000	9,560,000
State Trust Fund Loan	04/26/16	03/15/26	3.0	700,000	156,508
Taxable GO Community Development Bonds Series 2017A	04/13/17	04/01/30	1.85 - 3.4	2,915,000	1,935,000
GO Corporate Purpose Bonds Series 2017B	04/13/17	04/01/37	3.0 - 3.5	7,605,000	4,060,000
GO Corporate Purpose Bonds Series 2018A	03/28/18	03/01/38	3.0 - 4.0	3,455,000	2,045,000
GO Corporate Purpose Bonds Series 2019A	04/24/19	03/01/34	3.0 - 4.0	6,205,000	3,360,000
GO Corporate Purpose Bonds Series 2020A	04/02/20	04/01/35	2.0 - 2.2	4,905,000	2,785,000
GO Corporate Purpose Bonds Series 2021A	04/08/21	04/01/36	1.125 - 3.0	13,305,000	8,380,000
Taxable GO Community Development Bonds Series 2021B	07/01/21	04/01/41	1.75 - 4.0	16,640,000	16,640,000
GO Corporate Purpose Bonds Series 2022A	04/04/22	04/01/42	2.5 - 3.0	4,680,000	4,270,000
GO Corporate Purpose Bonds Series 2023A	05/18/23	04/01/38	4.0 - 5.0	3,775,000	3,625,000
GO Corporate Purpose Bonds Series 2024B	02/28/24	04/01/39	4.0	4,085,000	4,085,000
Total governmental activities, general obligation debt					<u>\$ 88,046,508</u>

City of Greenfield

Notes to Financial Statements
December 31, 2024

As of December 31, 2024, the outstanding balance above includes \$3,560,000 for Tax Increment District No. 4, \$27,280,000 for Tax Increment District No. 6 and \$16,640,000 for Tax Increment District No. 8. These outstanding balances, along with the related interest, are paid for by the respective Tax Increment District.

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 6,660,000	\$ 2,699,284
2026	7,665,000	2,385,975
2027	7,180,000	2,162,209
2028	6,610,000	1,955,465
2029	6,130,000	1,758,143
2030-2034	32,500,000	5,816,073
2035-2039	17,335,000	1,453,664
2040-2042	3,810,000	119,260
Total	<u>\$ 87,890,000</u>	<u>\$ 18,350,073</u>

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 77,097	\$ 4,695
2026	79,411	2,383
Total	<u>\$ 156,508</u>	<u>\$ 7,078</u>

The City's outstanding notes from direct borrowings and/or direct placements related to governmental activities of \$156,508 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.

Taxable Note Anticipation Note

Taxable note anticipation note are payable from incremental taxes derived from Tax Increment Financing District # 6.

Taxable note anticipation note at the City consist of the following:

Governmental Activities

<u>Taxable Note Anticipation Note</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
Taxable Note Anticipation Note Series 2024A	02/28/24	02/01/29	4.96%	\$ 11,325,000	<u>\$ 11,325,000</u>

City of Greenfield

Notes to Financial Statements

December 31, 2024

Debt service requirements to maturity are as follows:

Years	Governmental Activities	
	Taxable Note	Anticipation Note
	Principal	Interest
2025	\$ -	\$ 561,720
2026	-	561,720
2027	-	561,720
2028	-	561,720
2029	11,325,000	280,860
Total	<u>\$ 11,325,000</u>	<u>\$ 2,527,740</u>

Other Debt Information

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

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

Lease Disclosure

Lessor – Lease Receivables

Governmental Activities				
Lease Receivable Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance
Police Department Cell Tower	7/1/1992	6/30/2033	2.68%	\$ 42,211
Loomis Road Cell Tower	7/1/2022	6/30/2046	2.68%	939,266
Street Light Poles	9/1/2014	8/31/2029	2.68%	14,509
City Hall Parking Lot	9/1/2018	8/31/2028	2.68%	54,855
DPW Billboard	12/1/2010	11/30/2049	2.68%	879,246
Community Center Billboard	7/25/2012	6/30/2052	2.68%	344,682
Land Lease Agreement	2/1/2016	6/30/2052	2.68%	241,954
Total governmental activities				<u>\$ 2,516,723</u>

City of Greenfield

Notes to Financial Statements

December 31, 2024

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 41,717	\$ 102,485	\$ 144,202
2026	48,424	99,176	147,600
2027	62,499	95,221	157,720
2028	61,547	90,994	152,541
2029	55,182	86,711	141,893
2030-2034	387,358	374,895	762,253
2035-2039	544,881	270,782	815,663
2040-2044	719,535	156,751	876,286
2045-2049	538,475	48,207	586,682
2050-2052	57,105	2,895	60,000
Total	<u>\$ 2,516,723</u>	<u>\$ 1,328,117</u>	<u>\$ 3,844,840</u>

The City recognized \$30,226 of lease revenue during the fiscal year.

The City recognized \$105,726 of interest revenue during the fiscal year.

Net Position/Fund Balances

Governmental Activities

Governmental activities net position reported on the government wide statement of net position at December 31, 2024 includes the following:

Net investment in capital assets:	
Land and land improvements	\$ 2,920,755
Construction in progress	9,832,098
Other capital assets, net of accumulated depreciation	102,510,445
Less long-term debt outstanding, net of unspent proceeds and non-capital long-term debt	(70,104,379)
Less unamortized debt premium/discount	<u>(2,864,061)</u>
Total net investment in capital assets	<u>42,294,858</u>
Restricted:	
Impact fees	169,256
TID purposes	11,295,539
National opioid settlement	<u>218,461</u>
Total restricted	<u>11,683,256</u>
Unrestricted (deficit)	<u>(29,664,312)</u>
Total governmental activities net position	<u>\$ 24,313,802</u>

City of Greenfield

Notes to Financial Statements
December 31, 2024

Governmental Funds

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

Nonspendable Fund Balance

Major Funds:

General Fund:

Delinquent personal property	\$ 41,940
Prepays	<u>138,533</u>

Total general fund	<u>180,473</u>
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Capital Projects, Capital Improvements Fund:

Land held for resale	3,530,399
Prepays	<u>435</u>

Total capital improvements fund	<u>3,530,834</u>
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Capital Projects, Capital Equipment Fund - prepays	<u>356,194</u>
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Total major funds	<u>4,067,501</u>
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Nonmajor Funds:

Special Revenue Funds:

Park, Recreation, and Service Program - prepays	3,931
Park Community Center - prepays	365
Information Technology Services - prepays	<u>14,666</u>

Total nonmajor funds	<u>18,962</u>
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Total nonspendable fund balance	<u>\$ 4,086,463</u>
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Restricted Fund Balance

Major Funds:

Debt Service Fund	\$ 385,221
Capital Projects, Capital Improvements Fund - unspent bond proceeds	1,302,129
Special Revenue Fund, Tax Incremental Districts	<u>11,295,539</u>

Total major funds	<u>12,982,889</u>
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Nonmajor Funds:

Special Revenue Funds:

Impact Fees	169,256
National Opioid Settlement	<u>218,461</u>

Total nonmajor funds	<u>387,717</u>
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Total restricted fund balance	<u>\$ 13,370,606</u>
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City of Greenfield

Notes to Financial Statements
December 31, 2024

Committed Fund Balance

Major Funds:

Capital Projects Funds:

Special assessment	\$ 623,498
Capital equipment	<u>696,430</u>

Total major funds 1,319,928

Nonmajor Funds:

Special Revenue Funds:

Library	\$ 270,302
Intergovernmental Services	198,475
Hotel/Motel	79,145
Storm Sewer	2,924,798
Law Enforcement	545,928
Park, Recreation and Service Program	246,919
Post Retirement Health Care	1,351,336
Health Reimbursement Arrangement	373,910
Park Community Center	183,980
Farmers Market	39,259
Quality of Life	172,582
Information Technology Services	201,621
THE AMP	243,914
American Rescue Plan Act (ARPA)	<u>184,681</u>

Total nonmajor funds 7,016,850

Total committed fund balance \$ 8,336,778

Assigned Fund Balance

Major Funds:

General Fund:

Subsequent year's budget appropriations	\$ 1,003,167
Vacation benefits	<u>605,348</u>

Total assigned fund balance \$ 1,608,515

Unassigned (Deficit) Fund Balance

Major Funds:

General Fund	\$ 8,884,937
Capital Projects, Capital Improvements Fund	<u>(4,489,249)</u>

Total major funds 4,395,688

Nonmajor Funds:

Special Revenue Fund, Grant Fund	<u>(68,688)</u>
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Total unassigned (deficit) fund balance \$ 4,327,000

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.

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 a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's 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 %
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

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 \$1,979,995 in contributions from the City.

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

Employee Category	Employee	Employer
General (executives & elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

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

At December 31, 2024, the City reported a liability of \$2,233,104 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.15019477%, which was a decrease of 0.000119204% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of \$1,587,773.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between projected and actual experience	\$ 9,003,858	\$ 11,925,663
Changes of actuarial assumptions	973,346	-
Net differences between projected and actual earnings on pension plan investments	7,782,008	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,318	30,868
Employer contributions subsequent to the measurement date	2,109,742	-
Total	<u>\$ 19,872,272</u>	<u>\$ 11,956,531</u>

\$2,109,742 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
Years ending December 31:	
2025	\$ 1,185,578
2026	1,242,298
2027	4,877,704
2028	(1,499,581)

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

City of Greenfield

Notes to Financial Statements

December 31, 2024

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, 2023

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

* 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: 2.7%

*** The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. This discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
The City's proportionate share of the net pension liability (asset)	\$ 21,584,037	\$ 2,233,104	\$ (11,307,561)

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, 2024. 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 \$3.41 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 \$1.81 million.

In 2024, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$6.7 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

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 \$6.6 million.

In 2024, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation is \$4.656 million, and is payable to the developer solely from tax increments collected from a specific development in Tax Incremental District No.8.

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 \$4.46 million.

Other Postemployment Benefits

Plan Description and Benefits Provided

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

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

City of Greenfield

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

	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 2024, the City contributed \$1,049,382 to the plan and plan members receiving benefits contributed \$134,569 to the plan.

Employees Covered by Benefit Terms

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

The City's total OPEB liability of \$28,091,351 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

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

Inflation	2.50%
Discount rate	4.00%
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter

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

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

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

City of Greenfield

Notes to Financial Statements

December 31, 2024

Changes in the Total OPEB Liability - Health

	Total OPEB Liability
Balance, Beginning	\$ 26,674,656
Changes for the year:	
Service cost	1,269,939
Interest	1,129,115
Difference between expected and actual experience	(80,236)
Changes of assumptions or other input	582,297
Benefit payments	(1,484,420)
Net changes	1,416,695
Balance, Ending	\$ 28,091,351

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a different discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability, health insurance	\$ 30,559,452	\$ 28,091,351	\$ 25,842,128

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that a 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB liability, health insurance	\$ 25,059,172	\$ 28,091,351	\$ 31,708,360

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$3,107,019. At December 31, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,897,359	\$ 72,212
Changes of assumptions or other inputs	2,050,986	2,441,627
Employer contributions subsequent to the measurement date	1,495,266	-
Total	<u>\$ 7,443,611</u>	<u>\$ 2,513,839</u>

\$1,495,266 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years ending December 31:</u>	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
2025	\$ 707,965
2026	707,965
2027	707,970
2028	528,161
2029	294,688
Thereafter	487,757

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.

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Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and 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. 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:

Coverage Type	Employer Contribution
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:

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

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

During the reporting period, the LRLIF recognized \$5,165 in contributions from the employer.

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

At December 31, 2024, the City reported a liability of \$1,166,270 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.25350100%, which was an increase of 0.00051700% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense of \$85,633.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 103,218
Changes in actuarial assumptions	364,820	459,252
Net differences between projected and actual earnings on plan investment	15,755	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,785	16,536
Employer contributions subsequent to the measurement date	4,854	-
Total	<u>\$ 399,214</u>	<u>\$ 579,006</u>

City of Greenfield

Notes to Financial Statements

December 31, 2024

\$4,854 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

	Deferred Outflow of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2025	\$ (10,210)
2026	4,636
2027	(42,064)
2028	(79,827)
2029	(70,932)
Thereafter	13,751

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, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
Experience Study	January 1, 2018 – December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

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

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

Long-Term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return 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, 2023**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	40.00%	2.32%
US Mortgages	Bloomberg US MBS	60.00%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

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

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

City of Greenfield

Notes to Financial Statements
December 31, 2024

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 3.32%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
City's proportionate share of the net OPEB liability	<u>\$ 1,567,047</u>	<u>\$ 1,166,270</u>	<u>\$ 860,348</u>

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 24, 2025, the City issued General Obligation Promissory Notes, Series 2025A in the amount of \$7,485,000 to finance capital projects and capital equipment purchases for the City. The debt plan includes varying principal payments in the years 2026 to 2040.

On March 28, 2025, the City sold the Spring Mall property that was included in land held for resale to a developer for \$4 million. The new development will be a part of Tax Incremental District (TID) #9 that was created in 2024. As a result of the sale, the City's Capital Project Fund – Capital Improvements Fund paid off the advance of \$3,834,482 to the Sanitary Sewer Service Enterprise Fund.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes, general property taxes	\$ 6,574,448	\$ 5,973,975	\$ (600,473)
Intergovernmental revenue	13,330	13,329	(1)
Commercial revenue	134,977	572,303	437,326
Total revenues	<u>6,722,755</u>	<u>6,559,607</u>	<u>(163,148)</u>
Expenditures			
Public works	74,736	103,195	(28,459)
Conservation and development	35,622	440,704	(405,082)
Other	3,421,276	12,640,455	(9,219,179)
Total expenditures	<u>3,531,634</u>	<u>13,184,354</u>	<u>(9,652,720)</u>
Excess of revenues over expenditures	<u>3,191,121</u>	<u>(6,624,747)</u>	<u>(9,815,868)</u>
Other Financing Source (Uses)			
Transfers in	650,000	11,177,753	10,527,753
Transfers out	(3,890,441)	(2,915,171)	975,270
Total Other Financing Sources (Uses)	<u>(3,240,441)</u>	<u>8,262,582</u>	<u>11,503,023</u>
Net change in fund balance	<u>\$ (49,320)</u>	<u>1,637,835</u>	<u>\$ 1,687,155</u>
Fund Balance, Beginning		<u>9,657,704</u>	
Fund Balance, Ending		<u>\$ 11,295,539</u>	

City of Greenfield**Schedule of Changes in the Total OPEB Liability and Related Ratios**

Health Insurance

December 31, 2024

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 859,252	\$ 859,252	\$ 950,018	\$ 1,240,308	\$ 1,423,024	\$ 1,486,885	\$ 1,269,939
Interest	607,937	621,808	794,869	621,959	564,583	523,094	1,129,115
Difference between expected and actual experience	-	1,225,244	-	1,785,960	-	3,021,709	(80,236)
Changes in assumptions	-	393,024	2,101,233	204,063	485,123	(3,052,033)	582,297
Benefit payments	(1,073,406)	(1,068,350)	(1,009,499)	(1,483,048)	(1,452,538)	(1,432,511)	(1,484,420)
Net change in total OPEB liability	393,783	2,030,978	2,836,621	2,369,242	1,020,192	547,144	1,416,695
Total OPEB Liability, Beginning	<u>17,476,696</u>	<u>17,870,479</u>	<u>19,901,457</u>	<u>22,738,078</u>	<u>25,107,320</u>	<u>26,127,512</u>	<u>26,674,656</u>
Total OPEB Liability, Ending	<u>\$ 17,870,479</u>	<u>\$ 19,901,457</u>	<u>\$ 22,738,078</u>	<u>\$ 25,107,320</u>	<u>\$ 26,127,512</u>	<u>\$ 26,674,656</u>	<u>\$ 28,091,351</u>
Covered-employee payroll	\$ 14,374,983	\$ 15,483,629	\$ 15,483,629	\$ 15,736,150	\$ 15,736,150	\$ 17,118,737	\$ 17,118,737
Total OPEB liability as a percentage of covered-employee payroll	124.32%	128.53%	146.85%	159.55%	166.03%	155.82%	164.10%

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 4.00% from 4.25%.

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, 2024

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.12959893%	\$ (3,183,304)	\$ 14,960,517	21.28%	102.74%
12/31/15	0.12990030%	2,110,855	14,893,618	14.17%	98.20%
12/31/16	0.13271331%	1,093,875	15,551,764	7.03%	99.12%
12/31/17	0.13610000%	(4,040,970)	16,118,576	25.07%	102.93%
12/31/18	0.14170369%	5,041,373	16,659,433	30.26%	96.45%
12/31/19	0.14561863%	(4,695,409)	17,266,612	27.19%	102.96%
12/31/20	0.14769699%	(9,220,927)	17,495,793	50.70%	105.26%
12/31/21	0.14888088%	(12,000,072)	17,892,135	67.07%	106.02%
12/31/22	0.15038681%	7,967,047	18,365,338	43.38%	95.72%
12/31/23	0.15019477%	2,233,104	18,845,245	11.85%	98.85%

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2024

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,317,068	\$ 1,317,068	\$ -	\$ 14,893,618	8.84%
12/31/16	1,282,410	1,282,410	-	15,551,764	8.25%
12/31/17	1,452,513	1,452,513	-	16,179,214	8.98%
12/31/18	1,503,644	1,503,644	-	16,653,224	9.03%
12/31/19	1,537,373	1,537,373	-	17,278,934	8.90%
12/31/20	1,690,404	1,690,404	-	17,505,413	9.66%
12/31/21	1,742,498	1,742,498	-	17,911,451	9.73%
12/31/22	1,688,070	1,688,070	-	17,329,510	9.74%
12/31/23	2,071,776	2,071,776	-	18,824,124	11.01%
12/31/24	2,109,742	2,109,742	-	18,741,883	11.26%

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, 2024

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability
12/31/17	0.25582600%	\$ 769,673	\$ 10,758,215	7.15%	44.81%
12/31/18	0.25363900%	654,474	15,881,000	4.12%	48.69%
12/31/19	0.25416800%	1,082,297	16,631,000	6.51%	37.58%
12/31/20	0.25948200%	1,427,338	16,484,000	8.66%	31.36%
12/31/21	0.25249800%	1,492,357	16,912,000	8.82%	29.57%
12/31/22	0.25298400%	963,825	17,078,000	5.64%	38.81%
12/31/23	0.25350100%	1,166,270	17,083,000	6.83%	33.90%

Schedule of Employer Contributions

LRLIF

Year Ended December 31, 2024

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/18	\$ 4,891	\$ 4,891	\$ -	\$ 15,773,338	0.03%
12/31/19	5,031	5,031	-	16,595,801	0.03%
12/31/20	5,116	5,116	-	17,213,921	0.03%
12/31/21	5,042	5,042	-	17,458,192	0.03%
12/31/22	5,087	5,087	-	17,412,288	0.03%
12/31/23	5,212	5,212	-	17,977,111	0.03%
12/31/24	4,854	4,854	-	17,816,500	0.03%

See notes to the required supplementary information

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.

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.

Local Retiree Life Insurance Fund (LRLIF)

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

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

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

Changes of Assumptions. In addition to the rate changes detailed in the tables, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities for the retiree life insurance programs and are summarized below.

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

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

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

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

SUPPLEMENTARY INFORMATION

City of Greenfield

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds							
	Library	Intergovernmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement	Park, Recreation and Service Program
ASSETS								
Cash and investments	\$ 1,776,144	\$ 147,637	\$ 79,910	\$ 2,494,934	\$ -	\$ -	\$ 544,759	\$ 435,146
Restricted cash	-	-	-	-	168,895	-	-	-
Receivables:								
Accounts	-	50,838	-	439,892	-	103,796	-	-
Interest	-	-	-	5,529	361	-	1,169	-
Lease receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	3,931
Total assets	<u>\$ 1,776,144</u>	<u>\$ 198,475</u>	<u>\$ 79,910</u>	<u>\$ 2,940,355</u>	<u>\$ 169,256</u>	<u>\$ 103,796</u>	<u>\$ 545,928</u>	<u>\$ 439,077</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 15,502	\$ -	\$ 765	\$ 12,324	\$ -	\$ 2,311	\$ -	\$ 31,862
Accrued liabilities	45,850	-	-	3,233	-	-	-	18,621
Due to other funds	-	-	-	-	-	30,963	-	-
Deposits	1,230	-	-	-	-	-	-	137,744
Unearned revenues	5,000	-	-	-	-	70,522	-	-
Total liabilities	<u>67,582</u>	<u>-</u>	<u>765</u>	<u>15,557</u>	<u>-</u>	<u>103,796</u>	<u>-</u>	<u>188,227</u>
Deferred Inflows of Resources								
Unearned revenues	1,438,260	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	68,688	-	-
Deferred inflow of resources - leases	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>1,438,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,688</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)								
Nonspendable	-	-	-	-	-	-	-	3,931
Restricted	-	-	-	-	169,256	-	-	-
Committed	270,302	198,475	79,145	2,924,798	-	-	545,928	246,919
Unassigned (deficit)	-	-	-	-	-	(68,688)	-	-
Total fund balances (deficit)	<u>270,302</u>	<u>198,475</u>	<u>79,145</u>	<u>2,924,798</u>	<u>169,256</u>	<u>(68,688)</u>	<u>545,928</u>	<u>250,850</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 1,776,144</u>	<u>\$ 198,475</u>	<u>\$ 79,910</u>	<u>\$ 2,940,355</u>	<u>\$ 169,256</u>	<u>\$ 103,796</u>	<u>\$ 545,928</u>	<u>\$ 439,077</u>

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
\$ 2,349,598	\$ 693,836	\$ 200,288	\$ 59,319	\$ 45,292	\$ 156,449	\$ 201,757	\$ 244,420	\$ 613,109	\$ -	\$ 10,042,598
-	-	-	-	-	-	-	-	-	218,461	387,356
-	-	-	-	1,100	15,798	-	-	-	-	611,424
4,080	1,486	-	-	98	335	432	-	-	-	13,490
-	-	344,682	-	-	1,177,920	-	-	-	-	1,522,602
-	-	365	-	-	-	14,666	-	-	-	18,962
<u>\$ 2,353,678</u>	<u>\$ 695,322</u>	<u>\$ 545,335</u>	<u>\$ 59,319</u>	<u>\$ 46,490</u>	<u>\$ 1,350,502</u>	<u>\$ 216,855</u>	<u>\$ 244,420</u>	<u>\$ 613,109</u>	<u>\$ 218,461</u>	<u>\$ 12,596,432</u>
\$ 2,342	\$ 21,412	\$ 2,232	\$ -	\$ -	\$ -	\$ 568	\$ 6	\$ 32	\$ -	\$ 89,356
-	-	376	-	148	-	-	-	-	-	68,228
-	-	-	-	-	-	-	-	-	-	30,963
-	-	13,700	-	4,583	-	-	-	-	-	157,257
-	-	-	-	2,500	-	-	500	428,396	-	506,918
<u>2,342</u>	<u>21,412</u>	<u>16,308</u>	<u>-</u>	<u>7,231</u>	<u>-</u>	<u>568</u>	<u>506</u>	<u>428,428</u>	<u>-</u>	<u>852,722</u>
1,000,000	300,000	-	59,319	-	-	-	-	-	-	2,797,579
-	-	-	-	-	-	-	-	-	-	68,688
-	-	344,682	-	-	1,177,920	-	-	-	-	1,522,602
<u>1,000,000</u>	<u>300,000</u>	<u>344,682</u>	<u>59,319</u>	<u>-</u>	<u>1,177,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,388,869</u>
-	-	365	-	-	-	14,666	-	-	-	18,962
-	-	-	-	-	-	-	-	-	218,461	387,717
1,351,336	373,910	183,980	-	39,259	172,582	201,621	243,914	184,681	-	7,016,850
-	-	-	-	-	-	-	-	-	-	(68,688)
<u>1,351,336</u>	<u>373,910</u>	<u>184,345</u>	<u>-</u>	<u>39,259</u>	<u>172,582</u>	<u>216,287</u>	<u>243,914</u>	<u>184,681</u>	<u>218,461</u>	<u>7,354,841</u>
<u>\$ 2,353,678</u>	<u>\$ 695,322</u>	<u>\$ 545,335</u>	<u>\$ 59,319</u>	<u>\$ 46,490</u>	<u>\$ 1,350,502</u>	<u>\$ 216,855</u>	<u>\$ 244,420</u>	<u>\$ 613,109</u>	<u>\$ 218,461</u>	<u>\$ 12,596,432</u>

City of Greenfield

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2024

	Special Revenue Funds						
	Library	Inter- Governmental Service	Hotel/ Motel	Storm Sewer	Impact Fees	Grant	Park, Recreation and Service Program
Revenues							
Taxes	\$ 1,399,517	\$ -	\$ 14,437	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	18,750	-	199,789	-
Public charges for services	85,617	-	-	1,762,484	209,496	-	1,188,693
Fines, forfeitures and penalties	-	-	-	-	-	477,284	-
Intergovernmental charges for services	-	203,194	-	-	-	-	-
Commercial revenues	22,640	-	-	141,241	17,286	-	-
Total revenues	1,507,774	203,194	14,437	1,922,475	226,782	199,789	1,188,693
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	203,194	4,392	-	-	162,396	-
Public works	-	-	-	1,055,651	-	15,518	-
Health and human services	-	-	-	-	-	65,563	-
Culture, recreation and education	1,413,276	-	-	-	-	25,000	1,127,208
Conservation and development	-	-	-	-	-	-	-
Total expenditures	1,413,276	203,194	4,392	1,055,651	-	268,477	1,127,208
Excess (deficiency) of revenues over expenditures	94,498	-	10,045	866,824	226,782	(68,688)	61,485
Other Financing Sources (Uses)							
Transfers in	40,000	-	-	-	-	-	-
Transfers out	(2,302)	-	-	-	(528,931)	-	(47,000)
Total other financing sources (uses)	37,698	-	-	-	(528,931)	-	(47,000)
Net change in fund balance	132,196	-	10,045	866,824	(302,149)	(68,688)	14,485
Fund Balances, Beginning	138,106	198,475	69,100	2,057,974	471,405	-	236,365
Fund Balances (Deficit), Ending	\$ 270,302	\$ 198,475	\$ 79,145	\$ 2,924,798	\$ 169,256	\$ (68,688)	\$ 250,850

Special Revenue Funds										
Post Retirement Health Care	Health Reimbursement Arrangement HRA	Park Community Center	Business Improvement Districts 1 & 2	Farmers Market	Quality of Life	Information Technology Services	THE AMP	American Rescue Plan Act (ARPA)	National Opioid Settlement	Total Nonmajor Governmental Funds
\$ 950,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,663,954
-	-	-	-	-	-	114,988	-	1,808,214	-	2,141,741
-	-	-	58,543	-	-	-	62,912	-	-	3,367,745
-	-	-	-	-	-	-	-	-	-	477,284
-	-	-	-	-	-	-	-	-	-	203,194
85,427	29,096	67,705	-	40,633	220,130	9,674	92,987	107,416	121,394	970,464
1,035,427	329,096	67,705	58,543	40,633	220,130	124,662	155,899	1,915,630	121,394	9,824,382
97,019	60,195	-	-	-	-	90,370	-	1,052	-	248,636
878,428	187,055	-	-	-	-	-	-	-	-	1,496,511
180,678	25,743	-	-	-	-	-	-	-	-	1,277,590
-	-	-	-	-	-	-	-	-	-	65,563
-	-	45,499	-	33,342	42,900	-	111,532	-	-	2,798,757
-	-	-	58,543	-	-	-	-	-	-	58,543
1,156,125	272,993	45,499	58,543	33,342	42,900	90,370	111,532	1,052	-	5,945,600
(120,698)	56,103	22,206	-	7,291	177,230	34,292	44,367	1,914,578	121,394	3,878,782
445,000	-	-	-	5,000	-	15,000	30,000	-	-	535,000
-	-	-	-	-	(75,000)	-	-	(1,928,214)	-	(2,581,447)
445,000	-	-	-	5,000	(75,000)	15,000	30,000	(1,928,214)	-	(2,046,447)
324,302	56,103	22,206	-	12,291	102,230	49,292	74,367	(13,636)	121,394	1,832,335
1,027,034	317,807	162,139	-	26,968	70,352	166,995	169,547	198,317	97,067	5,522,506
\$ 1,351,336	\$ 373,910	\$ 184,345	\$ -	\$ 39,259	\$ 172,582	\$ 216,287	\$ 243,914	\$ 184,681	\$ 218,461	\$ 7,354,841

City of Greenfield

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

General Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget
Current Expenditures			
General government:			
Common council:			
Elected and administration, salaries and benefits	\$ 185,738	\$ 184,458	\$ 1,280
Other costs	55,483	52,667	2,816
Committee expenses	22,322	20,236	2,086
Total common council	263,543	257,361	6,182
Municipal court:			
Personnel, salaries and benefits	306,872	283,879	22,993
Other costs, supplies, prisoner housing, fees and training	73,100	40,958	32,142
Total municipal court	379,972	324,837	55,135
City attorney:			
Personnel, salaries and benefits	22,734	22,441	293
Other costs, supplies, dues and publications	108,500	157,251	(48,751)
Total city attorney	131,234	179,692	(48,458)
City clerk:			
Personnel, salaries and benefits	418,539	407,912	10,627
Temporary help and election workers	141,982	93,010	48,972
Other costs, supplies, dues and publications and training	85,430	82,594	2,836
Total city clerk	645,951	583,516	62,435
Human resources:			
Human resources, salaries and benefits	182,780	149,078	33,702
Labor relations and negotiations	5,000	828	4,172
Other costs, supplies, dues, publications and training	36,100	56,668	(20,568)
Total human resources	223,880	206,574	17,306
Information services:			
Information services, salaries and benefits	550,836	521,302	29,534
Computer services	115,500	134,203	(18,703)
Other costs, supplies, dues and training	74,000	42,774	31,226
Total information services	740,336	698,279	42,057
Finance/accounting:			
Accounting personnel, salaries and benefits	525,329	479,067	46,262
Auditing services	51,350	56,400	(5,050)
Other costs, supplies, dues, publications and training	22,475	13,812	8,663
Total finance/accounting	599,154	549,279	49,875
Finance/city treasurer:			
Personnel, salaries and benefits	354,831	354,761	70
Other costs, supplies, dues, publications and training	27,925	19,704	8,221
Total finance/city treasurer	382,756	374,465	8,291

City of Greenfield

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

General Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget
Finance/city assessor:			
Appraisal services and related costs	\$ 159,508	\$ 148,136	\$ 11,372
Total finance/city assessor	159,508	148,136	11,372
Buildings & grounds and public works, maintenance:			
Buildings and grounds	223,905	237,497	(13,592)
Public works maintenance	100,033	268,805	(168,772)
Total buildings & grounds and public works, maintenance	323,938	506,302	(182,364)
Other general government:			
Office supplies, communications, postage and other	117,645	94,780	22,865
Bank charges, bad debts, ambulance			
fees and contingency costs	325,979	10,672	315,307
Liability insurance premium, claims and other costs	274,496	237,019	37,477
Total other general government	718,120	342,471	375,649
Total general government	4,568,392	4,170,912	397,480
Public safety:			
Police department	11,631,021	11,648,614	(17,593)
Fire department	7,875,051	7,246,785	628,266
Fire & police commission	12,000	14,712	(2,712)
Buildings and maintenance	446,900	362,965	83,935
Inspection and zoning	492,463	456,406	36,057
Total public safety	20,457,435	19,729,482	727,953
Public works:			
Buildings upkeep	101,100	107,427	(6,327)
Public works	3,349,592	3,420,030	(70,438)
City engineer	578,647	603,280	(24,633)
Total public works	4,029,339	4,130,737	(101,398)
Health and human services:			
Health department	902,572	781,319	121,253
Milwaukee Area Domestic Animal Control (MADACC)	70,115	65,815	4,300
Total health and human services	972,687	847,134	125,553
Culture, recreation and education:			
Park and recreation	1,390,444	1,329,782	60,662
Public celebration	5,800	3,022	2,778
Historical society	4,000	4,000	-
Total culture, recreation and education	1,400,244	1,336,804	63,440

City of Greenfield**Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual**

General Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget
Conservation and development:			
Community development, salaries and benefits	\$ 173,938	\$ 167,549	\$ 6,389
Other costs, supplies, printing, postage, dues and subscriptions	29,925	7,703	22,222
Forestry service and maintenance	51,500	53,711	(2,211)
Planning commission	9,000	-	9,000
Tree commission	2,000	400	1,600
	<u>266,363</u>	<u>229,363</u>	<u>37,000</u>
Total conservation and development			
	<u>266,363</u>	<u>229,363</u>	<u>37,000</u>
Other Financing Uses			
Transfers out	15,000	767,077	(752,077)
	<u>15,000</u>	<u>767,077</u>	<u>(752,077)</u>
Total general fund expenditures and other financing uses	<u>\$ 31,709,460</u>	<u>\$ 31,211,509</u>	<u>\$ 497,951</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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 1,399,517	\$ 1,399,517	\$ -
Public charges for services:			
Milwaukee County Federated Library System	41,675	42,314	639
Rental fees, fines and copies	60,195	43,303	(16,892)
Commercial revenue	500	22,640	22,140
Total revenues	1,501,887	1,507,774	5,887
Expenditures - Culture, recreation and education			
Library staff	869,720	808,391	61,329
Employee benefits	329,091	256,546	72,545
Work permits	2,240	197	2,043
Office costs	41,942	75,204	(33,262)
Equipment	10,000	2,481	7,519
Books, periodicals, etc.	134,970	107,574	27,396
Utilities	49,823	46,136	3,687
Contractual services, equipment	17,500	10,371	7,129
Contractual services, MCFLS	31,071	38,332	(7,261)
Contractual services, janitorial	25,501	29,339	(3,838)
Building supplies and expenditures	30,029	38,705	(8,676)
Total expenditures	1,541,887	1,413,276	128,611
Excess (deficiency) of revenues over expenditures	(40,000)	94,498	134,498
Other Financing Sources (Uses)			
Transfers in	40,000	40,000	-
Transfers out	-	(2,302)	(2,302)
Total other financing sources (uses)	40,000	37,698	(2,302)
Net change in fund balance	\$ -	132,196	\$ 132,196
Fund Balance, Beginning		138,106	
Fund Balance, Ending		\$ 270,302	

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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for services	\$ 1,000	\$ -	\$ (1,000)
Intergovernmental charges for services	175,000	203,194	28,194
Total revenues	<u>176,000</u>	<u>203,194</u>	<u>27,194</u>
Expenditures - Public Safety			
Paramedic services	175,000	203,194	(28,194)
CPR program	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>176,000</u>	<u>203,194</u>	<u>(27,194)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning		<u>198,475</u>	
Fund Balance, Ending		<u>\$ 198,475</u>	

City of Greenfield

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

Special Revenue Fund

Hotel - Motel Fund

Year Ended December 31, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 15,000	\$ 14,437	\$ (563)
Expenditures			
Public safety	5,000	4,392	608
Conservation and development	10,000	-	10,000
Total expenditures	15,000	4,392	10,608
Net change in fund balance	\$ -	10,045	\$ 10,045
Fund Balance, Beginning		69,100	
Fund Balance, Ending		\$ 79,145	

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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenues	\$ -	\$ 18,750	\$ 18,750
Public charges for service	1,646,587	1,762,484	115,897
Commercial revenue	12,000	141,241	129,241
Total revenues	1,658,587	1,922,475	263,888
Expenses - Public Works			
Operation and maintenance	1,658,587	1,055,651	602,936
Net change in fund balance	\$ -	866,824	\$ 866,824
Fund Balance, Beginning		2,057,974	
Fund Balance, Ending		\$ 2,924,798	

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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for service	\$ 210,000	\$ 209,496	\$ (504)
Commercial revenue	<u>500</u>	<u>17,286</u>	<u>16,786</u>
Total revenues	<u>210,500</u>	<u>226,782</u>	<u>16,282</u>
Other Financing Uses			
Transfers out	<u>(574,000)</u>	<u>(528,931)</u>	<u>45,069</u>
Net change in fund balance	<u><u>\$ (363,500)</u></u>	<u>(302,149)</u>	<u><u>\$ 61,351</u></u>
Fund Balance, Beginning		<u>471,405</u>	
Fund Balance, Ending		<u><u>\$ 169,256</u></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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ 477,419	\$ 199,789	\$ (277,630)
Expenditures			
Public safety	-	162,396	(162,396)
Public works	-	15,518	(15,518)
Health and human services	452,419	65,563	386,856
Culture, recreation and education	25,000	25,000	-
Total expenditures	477,419	268,477	208,942
Net change in fund balance	\$ -	(68,688)	\$ (68,688)
Fund Balance, Beginning		-	
Fund Balance (Deficit), Ending		\$ (68,688)	

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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Fines, forfeitures and penalties	\$ -	\$ 477,284	\$ 477,284
Commercial revenue	<u>1,000</u>	<u>14,835</u>	<u>13,835</u>
Total revenues	<u>1,000</u>	<u>492,119</u>	<u>491,119</u>
Expenditures			
Public safety	<u>9,000</u>	<u>61,046</u>	<u>(52,046)</u>
Net change in fund balance	<u>\$ (8,000)</u>	431,073	<u>\$ 439,073</u>
Fund Balance, Beginning		<u>114,855</u>	
Fund Balance, Ending		<u>\$ 545,928</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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Public charges for services:			
Registration fees	\$ 781,200	\$ 1,085,914	\$ 304,714
Park facility rentals	21,400	25,898	4,498
Sponsor program	22,500	33,433	10,933
WPRA ticket program	7,000	19,199	12,199
Concession revenue	18,200	19,018	818
Other service revenues	2,000	-	(2,000)
Rebates, refunds, miscellaneous	-	4,048	4,048
Merchandise sales	-	1,183	1,183
Total revenues	852,300	1,188,693	336,393
Expenditures - Culture, Recreation and Education			
Program:			
Staff salaries and benefits	526,500	623,064	(96,564)
Contractual services	41,200	97,863	(56,663)
Supplies, expenses and other costs	97,500	157,937	(60,437)
Sponsor program:			
Other expenses	20,100	44,388	(24,288)
Nonprogram:			
Other expenses	72,400	76,946	(4,546)
Parks:			
Facilities, supplies, other expenses and maintenance	93,600	127,010	(33,410)
Total expenditures	851,300	1,127,208	(275,908)
Excess of revenues over expenditures	1,000	61,485	60,485
Other Financing Sources (Uses)			
Transfers in	20,000	-	(20,000)
Transfers out	(20,000)	(47,000)	(27,000)
Total other financing sources (uses)	-	(47,000)	(47,000)
Net change in fund balance	\$ 1,000	14,485	\$ 13,485
Fund Balance, Beginning			
		236,365	
Fund Balance, Ending			
		\$ 250,850	

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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Taxes, general property taxes	\$ 950,000	\$ 950,000	\$ -
Commercial revenue	20,000	85,427	65,427
Total revenues	970,000	1,035,427	65,427
Expenditures			
General government	118,351	97,019	21,332
Public safety	1,040,430	878,428	162,002
Public works	227,078	180,678	46,400
Total expenditures	1,385,859	1,156,125	229,734
Excess (deficiency) of revenues over expenditures	(415,859)	(120,698)	295,161
OTHER FINANCING SOURCES			
Transfers in	-	445,000	445,000
Net change in fund balance	<u>\$ (415,859)</u>	<u>324,302</u>	<u>\$ 740,161</u>
Fund Balance, Beginning		<u>1,027,034</u>	
Fund Balance, Ending		<u>\$ 1,351,336</u>	

City of Greenfield

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

Special Revenue Fund

Health Reimbursement Arrangement (HRA) Fund

Year Ended December 31, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes, general property taxes	\$ 300,000	\$ 300,000	\$ -
Commercial revenue	10,000	29,096	19,096
Total revenues	<u>310,000</u>	<u>329,096</u>	<u>19,096</u>
Expenditures			
General government	111,191	60,195	50,996
Public safety	188,644	187,055	1,589
Public works	40,916	25,743	15,173
Total expenditures	<u>340,751</u>	<u>272,993</u>	<u>67,758</u>
Net change in fund balance	<u>\$ (30,751)</u>	56,103	<u>\$ 86,854</u>
Fund Balance, Beginning		<u>317,807</u>	
Fund Balance, Ending		<u>\$ 373,910</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 55,850</u>	<u>\$ 67,705</u>	<u>\$ 11,855</u>
Expenditures - Culture, Recreation and Education			
Staff salaries and benefits	16,200	13,466	2,734
Utility costs, electric, gas, sewer and water	24,900	20,226	4,674
Building supplies and janitorial	12,000	11,280	720
Other	<u>2,750</u>	<u>527</u>	<u>2,223</u>
Total expenditures	<u>55,850</u>	<u>45,499</u>	<u>10,351</u>
Net change in fund balance	<u>\$ -</u>	<u>22,206</u>	<u>\$ 22,206</u>
Fund Balance, Beginning		<u>162,139</u>	
Fund Balance, Ending		<u>\$ 184,345</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for service	<u>\$ 56,300</u>	<u>\$ 58,543</u>	<u>\$ 2,243</u>
Expenditures - Conservation and Development			
Conservation and development	<u>56,300</u>	<u>58,543</u>	<u>(2,243)</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>
Fund Balance, Beginning		<u>-</u>	
Fund Balance, Ending		<u><u>\$ -</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 22,900</u>	<u>\$ 40,633</u>	<u>\$ 17,733</u>
Expenditures - Culture, Recreation and Education			
Consultant fees	19,312	20,636	(1,324)
Promotional supplies / expenses	5,150	11,387	(6,237)
Equipment rental / purchases	500	-	500
Other	<u>1,500</u>	<u>1,319</u>	<u>181</u>
Total expenditures	<u>26,462</u>	<u>33,342</u>	<u>(6,880)</u>
Excess (deficiency) of revenues over expenditures	(3,562)	7,291	10,853
Other Financing Sources			
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	<u><u>\$ 1,438</u></u>	<u>12,291</u>	<u><u>\$ 10,853</u></u>
Fund Balance, Beginning		<u>26,968</u>	
Fund Balance, Ending		<u><u>\$ 39,259</u></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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 91,128</u>	<u>\$ 220,130</u>	<u>\$ 129,002</u>
Expenditures - Culture, Recreation and Education			
Public celebration	<u>36,000</u>	<u>42,900</u>	<u>(6,900)</u>
Excess of revenues over expenditures	55,128	177,230	122,102
Other Financing Uses			
Transfers out	<u>(55,000)</u>	<u>(75,000)</u>	<u>(20,000)</u>
Net change in fund balance	<u><u>\$ 128</u></u>	<u>102,230</u>	<u><u>\$ 102,102</u></u>
Fund Balance, Beginning		<u>70,352</u>	
Fund Balance, Ending		<u><u>\$ 172,582</u></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, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Intergovernmental charges for services	\$ 87,625	\$ 114,988	\$ 27,363
Commercial revenue	-	9,674	9,674
Total revenues	87,625	124,662	37,037
Expenditures - General Government			
Staff salaries and benefits	57,000	57,000	-
Computer services	5,000	24,276	(19,276)
Equipment rental / purchases	15,000	9,094	5,906
Total expenditures	77,000	90,370	(13,370)
Excess of revenues over expenditure	10,625	34,292	23,667
Other Financing Sources			
Transfers in	15,000	15,000	-
Net change in fund balance	<u>\$ 25,625</u>	49,292	<u>\$ 23,667</u>
Fund Balance, Beginning		166,995	
Fund Balance, Ending		<u>\$ 216,287</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Public charges for services:			
Registration fees	\$ 1,000	\$ 6,788	\$ 5,788
Concession revenue	30,000	54,939	24,939
Other service revenues	1,500	1,185	(315)
Commercial revenue	<u>35,000</u>	<u>92,987</u>	<u>57,987</u>
Total revenues	<u>67,500</u>	<u>155,899</u>	<u>88,399</u>
Expenditures - Culture, Recreation and Education			
Musician honorarium	35,500	52,182	(16,682)
Supplies, expenses and other costs	32,500	55,627	(23,127)
Promo and printing	<u>9,500</u>	<u>3,723</u>	<u>5,777</u>
Total expenditures	<u>77,500</u>	<u>111,532</u>	<u>(34,032)</u>
Excess (deficiency) of revenues over expenditures	(10,000)	44,367	54,367
Other Financing Sources			
Transfers in	<u>10,000</u>	<u>30,000</u>	<u>20,000</u>
Net change in fund balance	<u>\$ -</u>	<u>74,367</u>	<u>\$ 74,367</u>
Fund Balance, Beginning		<u>169,547</u>	
Fund Balance, Ending		<u>\$ 243,914</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental revenue	\$ 1,293,389	\$ 1,808,214	\$ 514,825
Commercial revenue	<u>2,000</u>	<u>107,416</u>	<u>105,416</u>
Total revenues	<u>1,295,389</u>	<u>1,915,630</u>	<u>620,241</u>
Expenditures			
General government	<u>2,000</u>	<u>1,052</u>	<u>948</u>
Excess of revenues over expenditure	1,293,389	1,914,578	621,189
Other Financing Uses			
Transfers out	<u>(1,293,389)</u>	<u>(1,928,214)</u>	<u>(634,825)</u>
Net change in fund balance	<u>\$ -</u>	<u>(13,636)</u>	<u>\$ (13,636)</u>
Fund Balance, Beginning		<u>198,317</u>	
Fund Balance, Ending		<u>\$ 184,681</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, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Commercial revenue	<u>\$ 16,733</u>	<u>\$ 121,394</u>	<u>\$ 104,661</u>
Expenditures			
Public Safety	<u>16,733</u>	<u>-</u>	<u>16,733</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u>121,394</u>	<u><u>\$ 121,394</u></u>
Fund Balance, Beginning		<u>97,067</u>	
Fund Balance, Ending		<u><u>\$ 218,461</u></u>	

City of Greenfield

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

Debt Service Fund

Year Ended December 31, 2024

	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	\$ 5,902,610	\$ 5,902,610	\$ -
Commercial revenue	-	53	53
Total revenues	<u>5,902,610</u>	<u>5,902,663</u>	<u>53</u>
Expenditures, Debt Service			
Principal	6,339,833	6,339,833	-
Interest	2,696,948	2,935,677	(238,729)
Other debt service costs	<u>50,000</u>	<u>249,074</u>	<u>(199,074)</u>
Total expenditures	<u>9,086,781</u>	<u>9,524,584</u>	<u>(437,803)</u>
Deficiency of revenues over expenditures	(3,184,171)	(3,621,921)	(437,750)
Other Financing Sources (Uses)			
Debt issued	50,000	11,325,000	11,275,000
Premium on debt issued	-	290,401	290,401
Transfers In	2,676,441	2,915,171	238,730
Transfers out	<u>-</u>	<u>(11,177,753)</u>	<u>(11,177,753)</u>
Total other financing sources (uses)	<u>2,726,441</u>	<u>3,352,819</u>	<u>626,378</u>
Net change in fund balance	<u>\$ (457,730)</u>	<u>(269,102)</u>	<u>\$ 188,628</u>
Fund Balance, Beginning		<u>654,323</u>	
Fund Balance, Ending		<u>\$ 385,221</u>	

City of Greenfield

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

Capital Projects Funds

Year Ended December 31, 2024

	Capital Improvement Funds	Special Assessment Fund	Capital Equipment Fund	Actual Total	Original and Final Budget	Variance with Final Budget
Revenues						
Taxes, general property taxes	\$ 50,000	\$ -	\$ 77,217	\$ 127,217	\$ 127,217	\$ -
Intergovernmental revenues:						
Government grants and reimbursement	1,316,992	-	10,348	1,327,340	2,613,000	(1,285,660)
Special assessments	-	203,359	-	203,359	155,987	47,372
Commercial revenue:						
Interest from investments	546,930	24,447	22,637	594,014	37,958	556,056
Interest income	-	13,428	-	13,428	10,625	2,803
Miscellaneous revenues	315,451	-	275,949	591,400	264,000	327,400
Total revenues	<u>2,229,373</u>	<u>241,234</u>	<u>386,151</u>	<u>2,856,758</u>	<u>3,208,787</u>	<u>(352,029)</u>
Expenditures						
Capital outlay:						
Equipment	-	-	3,318,484	3,318,484	2,780,606	(537,878)
Improvements	7,646,065	-	-	7,646,065	8,009,000	362,935
Interest on interfund advance	187,314	-	-	187,314	-	(187,314)
Total expenditures	<u>7,833,379</u>	<u>-</u>	<u>3,318,484</u>	<u>11,151,863</u>	<u>10,789,606</u>	<u>(362,257)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,604,006)</u>	<u>241,234</u>	<u>(2,932,333)</u>	<u>(8,295,105)</u>	<u>(7,580,819)</u>	<u>(714,286)</u>
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	-	-	139,529	139,529	25,000	114,529
General obligation debt issued	3,295,000	-	790,000	4,085,000	4,828,000	(743,000)
Transfers in	876,725	-	1,928,582	2,805,307	2,431,389	373,918
Transfers out	(331)	-	-	(331)	-	(331)
Total other financing sources (uses)	<u>4,171,394</u>	<u>-</u>	<u>2,858,111</u>	<u>7,029,505</u>	<u>7,284,389</u>	<u>(254,884)</u>
Net change in fund balance	<u>(1,432,612)</u>	<u>241,234</u>	<u>(74,222)</u>	<u>(1,265,600)</u>	<u>\$ (296,430)</u>	<u>\$ (969,170)</u>
Fund Balance, Beginning	<u>1,776,326</u>	<u>382,264</u>	<u>1,126,846</u>	<u>3,285,436</u>		
Fund Balance, Ending	<u>\$ 343,714</u>	<u>\$ 623,498</u>	<u>\$ 1,052,624</u>	<u>\$ 2,019,836</u>		

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

Sanitary Sewer Service Enterprise Fund

Year Ended December 31, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Operating Revenues			
Sewage collection charges	\$ 5,044,260	\$ 5,030,018	\$ (14,242)
Miscellaneous revenues	85,000	99,749	14,749
Total operating revenues	5,129,260	5,129,767	507
Operating Expenses			
Operation and maintenance:			
Postage and printing	25,000	25,288	(288)
Equipment rental	180,000	144,848	35,152
Sewer maintenance	1,041,860	1,091,641	(49,781)
Data processing charges	143,260	132,644	10,616
Engineering expense	231,444	191,750	39,694
Treasurer's expense	75,814	92,921	(17,107)
Comptroller's expense	96,882	82,006	14,876
Metropolitan sewerage district charges	3,000,000	2,969,381	30,619
Total operation and maintenance	4,794,260	4,730,479	63,781
Depreciation expense	405,000	439,111	(34,111)
Total operating expenses	5,199,260	5,169,590	29,670
Operating income (loss)	(70,000)	(39,823)	30,177
Nonoperating Revenues			
Investment income	100,000	535,409	435,409
Investment income - interfund advance	-	187,314	187,314
Total nonoperating revenues	100,000	722,723	622,723
Capital Outlay			
Sewer reconstruction and equipment	30,000	4,680	25,320
Change in net position	\$ -	678,220	\$ 678,220
Total Net Position, Beginning		30,029,717	
Total Net Position, Ending		\$ 30,707,937	

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

Refuse and Recycling Enterprise Fund

Year Ended December 31, 2024

	Original and Final Budgets	Actual	Variance with Final Budget
Revenues			
Refuse and recycling collection charges	<u>\$ 2,225,565</u>	<u>\$ 2,228,137</u>	<u>\$ 2,572</u>
Expenses			
Operation and maintenance:			
Contract service, refuse	1,499,960	1,501,973	(2,013)
Contract service, recycling	506,364	539,102	(32,738)
Recycling/DPW personnel	210,602	225,546	(14,944)
Office supplies	3,000	1,428	1,572
Other expenses	<u>126,256</u>	<u>206,515</u>	<u>(80,259)</u>
Total operation and maintenance	2,346,182	2,474,564	(128,382)
Depreciation expense	<u>14,019</u>	<u>14,019</u>	<u>-</u>
Total operating expenses	<u>2,360,201</u>	<u>2,488,583</u>	<u>(128,382)</u>
Operating loss	<u>(134,636)</u>	<u>(260,446)</u>	<u>(125,810)</u>
Nonoperating Revenues			
Intergovernmental grants	124,636	124,467	(169)
Investment income	<u>10,000</u>	<u>83,021</u>	<u>73,021</u>
Total nonoperating revenues	<u>134,636</u>	<u>207,488</u>	<u>72,852</u>
Change in net position	<u>\$ -</u>	<u>(52,958)</u>	<u>\$ (52,958)</u>
Total Net Position, Beginning		<u>55,681</u>	
Total Net Position, Ending		<u>\$ 2,723</u>	