

**VILLAGE OF GREENDALE, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

[CLAconnect.com](http://CLAconnect.com)

**VILLAGE OF GREENDALE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)</b>	<b>6</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>18</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>19</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>21</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND             BALANCES – GOVERNMENTAL FUNDS</b>	<b>24</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND             BALANCE – BUDGET AND ACTUAL – GENERAL FUND</b>	<b>27</b>
<b>STATEMENT OF NET POSITION – PROPRIETARY FUND</b>	<b>28</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET             POSITION – PROPRIETARY FUNDS</b>	<b>30</b>
<b>STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS</b>	<b>31</b>
<b>STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND</b>	<b>35</b>
<b>STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY             FUND</b>	<b>36</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>37</b>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
<b>SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED         RATIOS – SINGLE EMPLOYER DEFINED OPEB PLAN</b>	<b>79</b>
<b>SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION         LIABILITY (ASSET) – WISCONSIN RETIREMENT SYSTEM</b>	<b>80</b>
<b>SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM</b>	<b>80</b>

**VILLAGE OF GREENDALE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021**

<b>SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) – LOCAL RETIREE LIFE INSURANCE FUND</b>	<b>81</b>
<b>SCHEDULE OF CONTRIBUTIONS – LOCAL RETIREE LIFE INSURANCE FUND</b>	<b>81</b>
<b>NOTES TO REQUIRED SUPPLEMENTARY INFORMATION</b>	<b>82</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS</b>	<b>84</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS</b>	<b>86</b>
<b>ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS</b>	
<b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>89</b>
<b>SCHEDULE OF FINDINGS AND RESPONSES</b>	<b>91</b>



## INDEPENDENT AUDITORS' REPORT

Village Board  
Village of Greendale, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greendale (the Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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.

***Report on Summarized Comparative Information***

We have previously audited the Village's 2020 financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules relating to pensions and other postemployment benefits 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

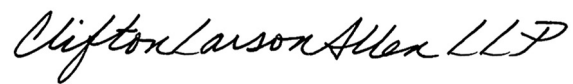
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining nonmajor fund financial statements for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with GAAS, the basic financial statements of the Village as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated July 26, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The combining nonmajor fund information for the year ended December 31, 2020 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 related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

Village Board  
Village of Greendale, Wisconsin

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2022 on our consideration of the Village'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 Village'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 Village's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
June 8, 2022

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



**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

As management of the Village of Greendale, we offer readers of the Village of Greendale's financial statements this narrative overview and analysis of the financial activities of the Village of Greendale for the fiscal year ended December 31, 2021. A comparison with prior year data is also presented.

**Financial Highlights**

- The assets and deferred outflows of resources of the Village of Greendale exceeded its liabilities and deferred inflows of resources as of December 31, 2021 by \$30,205,487 (net position).
- Net position from governmental activities increased by \$3,232,371 for December 31, 2021 in comparison to an increase of \$971,197 for December 31, 2020. The increase is primarily due to the following:
  - The increase in the Village's total fund balance, including increases in the debt service fund and tax incremental district number 2.
  - The impact of recording the asset held for resale for the purchase of the Bon Ton property.
  - The increase in the net change in the Village's portion of the Wisconsin Retirement System net pension asset and related deferred outflows and inflows of resources.
- Net position from business type activities increased by \$334,090.
- As of the close of the current fiscal year, the Village of Greendale's governmental funds reported a combined ending fund balance of \$12,704,792.
- At the end of the current year, unassigned fund balance for the general fund was \$3,177,735 or approximately 27% of total general fund expenditures compared to \$3,034,110 or approximately 27% at the end of 2020. 2021 general fund revenues were above budgeted amounts by \$335,555. 2021 general fund expenditures also came in above budget by \$16,943. The result was a \$1,919 increase in fund balance.
- The Village of Greendale had \$18,993,756 in general obligation debt outstanding at year-end.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Village of Greendale's basic financial statements. The Village of Greendale's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains both required supplementary information and supplemental 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 Village of Greendale's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the Village of Greendale's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 Village of Greendale is improving or deteriorating.

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

The *statement of activities* presents information showing how the Village's net position changed during the most recent completed fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave, etc.).

Both of the government-wide financial statements distinguish functions of the Village of Greendale 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 their costs through user fees and charges (*business-type activities*). The governmental activities of the Village of Greendale include general government, public safety, public works, health and human services, culture and recreation, and conservation and development. The business-type activities of the Village of Greendale include the Water Utility, Stormwater Utility, and Sewer Utility.

The government-wide financial statements include the activities of the Village of Greendale itself (known as the *primary government*). The Water, Sewer, and Stormwater Utilities, although legally separate, function for all practical purposes as departments of the Village of Greendale, and therefore have been included as integral parts of the primary government.

The government-wide financial statements can be found on pages 18 - 20.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Greendale, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Greendale can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide 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. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Greendale maintains sixteen 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 Fund, Debt Service Fund, Tax Incremental District No. 2 and the Capital Projects Fund, 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 nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 21 - 27.

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Proprietary Funds.** The Village of Greendale maintains three different proprietary funds. *Enterprise funds* are used to report the same function presented as *business-type activities* in the government-wide financial statements. The Village of Greendale uses enterprise funds to account for its Water Utility, Sewer Utility, and Stormwater Utility.

The basic proprietary fund financial statements can be found on pages 28 - 34.

**Fiduciary Funds.** The Village reports a custodial fund for property taxes and special charges collected on behalf of other governments.

The basic fiduciary fund financial statements can be found on pages 35 - 36.

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

The notes to the financial statements can be found on pages 37 - 77.

**Required Supplementary Information.** A schedule of changes in the total other postemployment benefits liability and related ratios can be seen on page 79.

Additional information related to the Wisconsin Retirement System can be seen on page 80.

Additional information related to the Local Retiree Life Insurance Fund can be seen on page 81.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with nonmajor governmental funds and is presented immediately following the notes to the financial statements.

Combining financial statements can be found on pages 83 - 87.

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Government-Wide Financial Analysis.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Greendale, year-end 2021 assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$30,205,487.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 32,958,721	\$ 25,817,573	\$ 3,094,626	\$ 2,873,108	\$ 36,053,347	\$ 28,690,681
Capital Assets	29,112,619	29,514,242	20,879,814	21,074,772	49,992,433	50,589,014
Total Assets	62,071,340	55,331,815	23,974,440	23,947,880	86,045,780	79,279,695
Deferred Outflows of Resources	8,265,907	6,316,576	391,607	204,799	8,657,514	6,521,375
Long-Term Liabilities	31,363,461	30,050,283	5,899,190	6,294,922	37,262,651	36,345,205
Current Liabilities	1,715,247	1,038,337	448,740	449,726	2,163,987	1,488,063
Total Liabilities	33,078,708	31,088,620	6,347,930	6,744,648	39,426,638	37,833,268
Deferred Inflows of Resources	24,592,139	21,125,742	479,030	203,034	25,071,169	21,328,776
Net Position:						
Net Investment in Capital Assets	21,106,096	21,842,016	15,296,900	15,153,070	36,402,996	36,995,086
Restricted	13,084,610	7,722,379	952,935	817,157	14,037,545	8,539,536
Unrestricted (Deficit)	(21,524,306)	(20,130,366)	1,289,252	1,234,770	(20,235,054)	(18,895,596)
Total Net Position	\$ 12,666,400	\$ 9,434,029	\$ 17,539,087	\$ 17,204,997	\$ 30,205,487	\$ 26,639,026

The largest portion of the Village of Greendale's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment, less any related debt used to acquire those assets that is still outstanding). Although the Village of Greendale's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village of Greendale's net position represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position is negative as the Village has issued debt to provide incentives to developers. Future tax revenues generated by the developments will be used to repay the outstanding debt which will eliminate a portion of the deficit balance.

The Village's net position increased by \$3,566,461 during the current year.

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

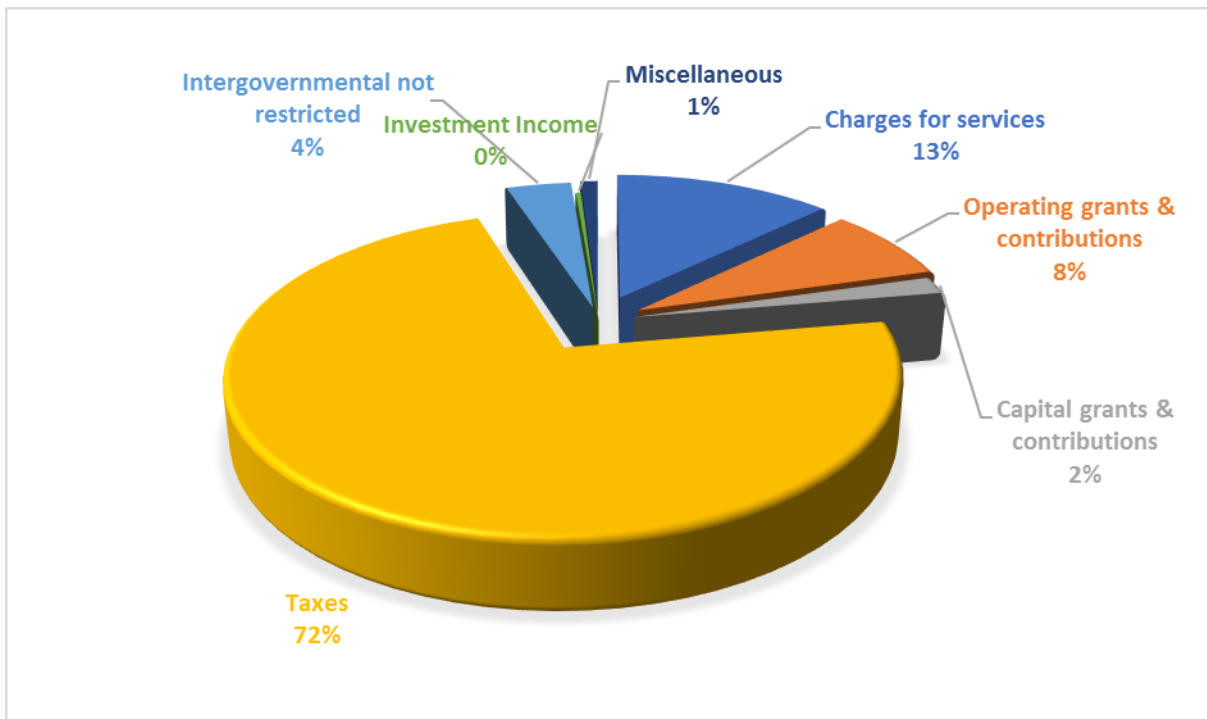
**Changes in Net Position.** Governmental activities increased the Village of Greendale's net position by \$3,232,371 and business type activities increased net position by \$334,090. Key elements of these changes are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 2,439,288	\$ 2,408,118	\$ 4,631,021	\$ 4,457,440	\$ 7,070,309	\$ 6,865,558
Operating Grants and Contributions	1,476,933	1,262,526	-	-	1,476,933	1,262,526
Capital Grants and Contributions	342,047	10,185	-	-	342,047	10,185
General Revenues:						
Taxes	13,872,737	13,454,037	-	-	13,872,737	13,454,037
Intergovernmental Revenues not Restricted to Specific Programs	721,662	516,579	-	-	721,662	516,579
Investment Income	57,049	160,830	-	-	57,049	160,830
Miscellaneous	193,510	176,771	-	-	193,510	176,771
<b>Total Revenues</b>	<b>19,103,226</b>	<b>17,989,046</b>	<b>4,631,021</b>	<b>4,457,440</b>	<b>23,734,247</b>	<b>22,446,486</b>
<b>EXPENSES</b>						
General Government	2,206,971	1,920,001	-	-	2,206,971	1,920,001
Public Safety	7,577,790	8,307,508	-	-	7,577,790	8,307,508
Public Works	2,888,176	2,538,119	-	-	2,888,176	2,538,119
Health and Human Services	1,053,816	1,235,981	-	-	1,053,816	1,235,981
Culture and Recreation	848,975	932,259	-	-	848,975	932,259
Conservation and Development	878,589	1,641,528	-	-	878,589	1,641,528
Interest and Fiscal Charges	725,222	753,791	-	-	725,222	753,791
Water Utility	-	-	1,950,518	2,085,637	1,950,518	2,085,637
Sewer Utility	-	-	1,471,652	1,355,648	1,471,652	1,355,648
Stormwater Utility	-	-	566,077	552,191	566,077	552,191
<b>Total Expenses</b>	<b>16,179,539</b>	<b>17,329,187</b>	<b>3,988,247</b>	<b>3,993,476</b>	<b>20,167,786</b>	<b>21,322,663</b>
<b>CHANGE IN NET POSITION</b>						
<b>BEFORE TRANSFERS</b>	<b>2,923,687</b>	<b>659,859</b>	<b>642,774</b>	<b>463,964</b>	<b>3,566,461</b>	<b>1,123,823</b>
<b>TRANSFERS</b>	<b>308,684</b>	<b>311,338</b>	<b>(308,684)</b>	<b>(311,338)</b>	<b>-</b>	<b>-</b>
Net Position - Beginning of Year	9,434,029	8,462,832	17,204,997	17,052,371	26,639,026	25,515,203
<b>NET POSITION - END OF YEAR</b>	<b>\$ 12,666,400</b>	<b>\$ 9,434,029</b>	<b>\$ 17,539,087</b>	<b>\$ 17,204,997</b>	<b>\$ 30,205,487</b>	<b>\$ 26,639,026</b>

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

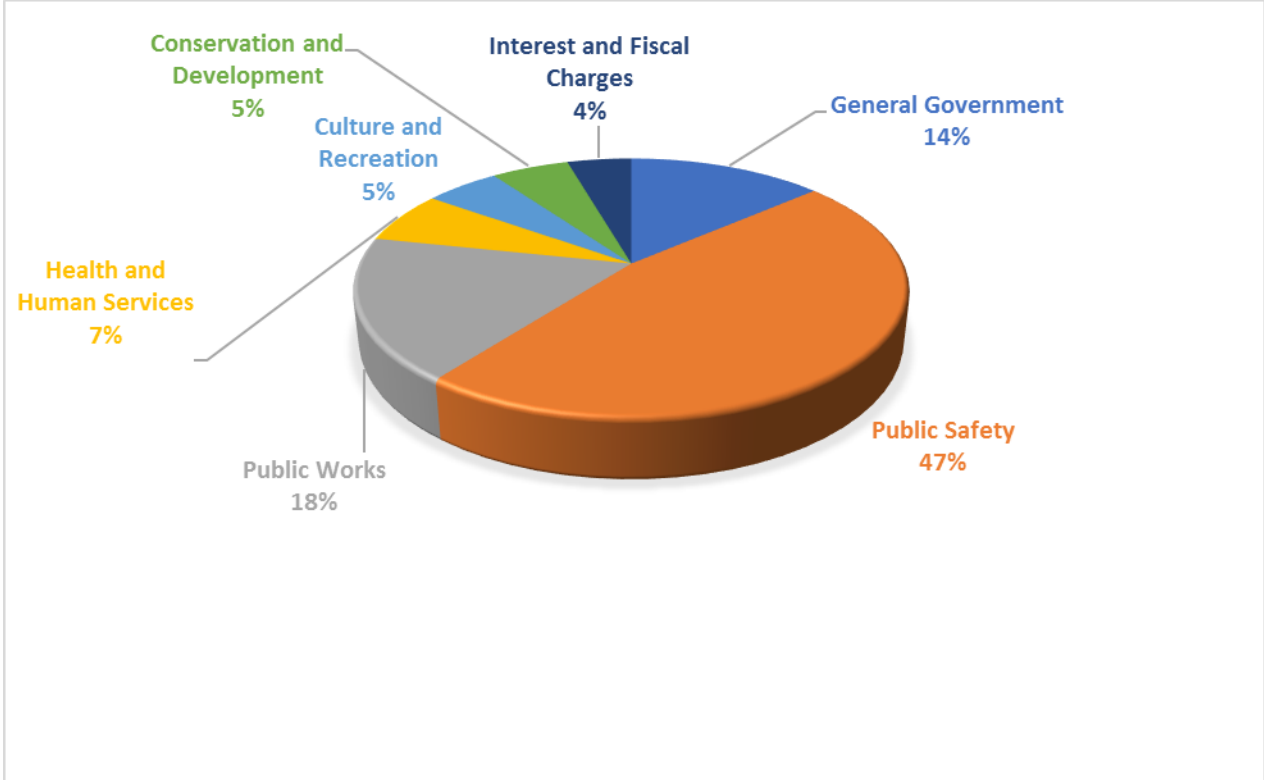
- Property taxes increased \$441,322 due to the 4.28% levy increase. Taxes continue to be the largest revenue source for the governmental activities accounting for approximately 72% of total revenues.
- The Village's proportionate share of the GASB 68 net pension liability/asset resulted in a net pension asset of \$4,236,353 as of December 31, 2021 compared to a net pension asset of \$2,149,721 as of December 31, 2020.
- Interest earnings decreased by \$103,781 due to lower interest rates.

**Revenues by Source**



VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021

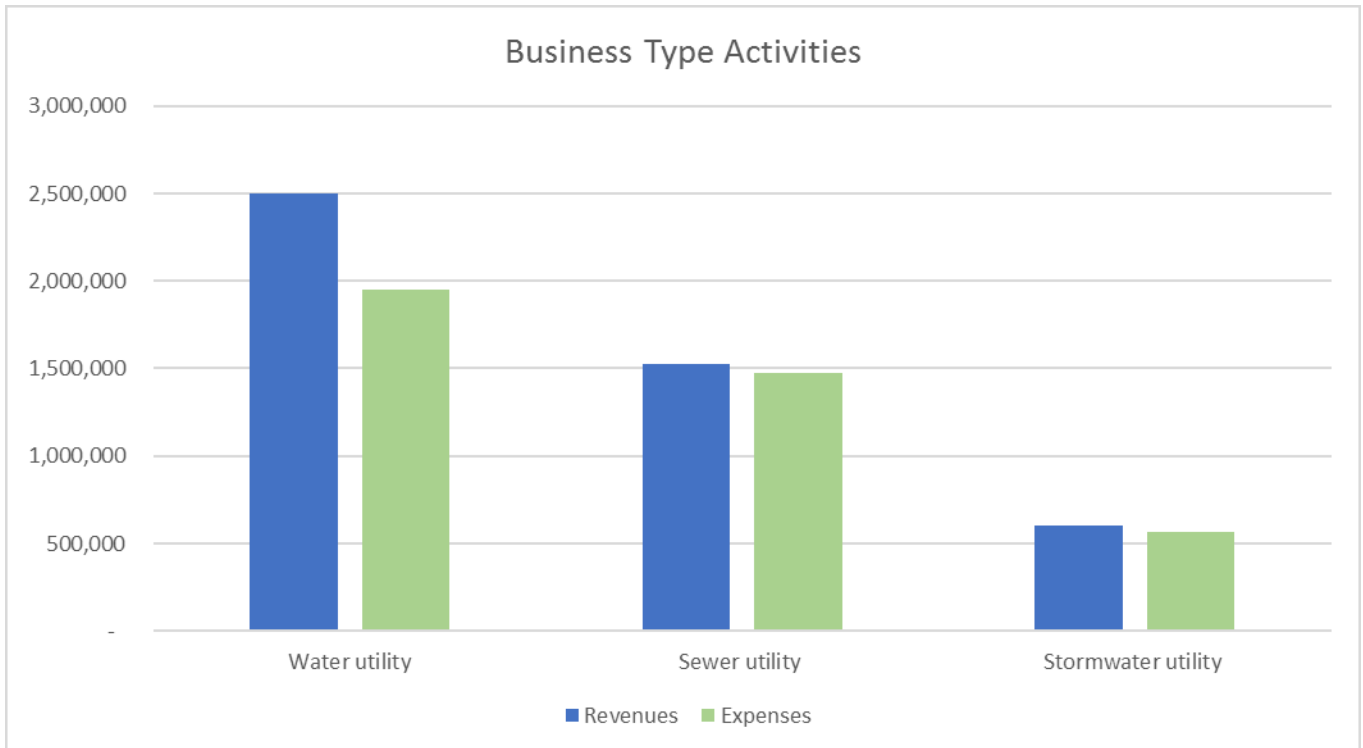
Expenses by Function



**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Business-Type Activities.** Business-type activities increased the Village of Greendale's net position by \$334,090. Key elements of this increase are as follows.

- Net position in the Sewer Utility increased by \$37,056.
- Net position in the Water Utility increased by \$258,183.
- Net position in the Stormwater Utility increased by \$38,851.





**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Funds.** As noted earlier, the Village of Greendale uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the Village of Greendale's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of 2021, the combined fund balances for the Village's governmental funds was \$12,704,792. Of this total, \$970,236 is nonspendable, \$9,118,578 is restricted, and \$185,247 is assigned. The balance of unassigned governmental fund balances is \$2,430,731.

**Proprietary Funds.** The Village of Greendale's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Utility at the end of the year amounted to a deficit \$421,330, those for the Sewer Utility amounted to \$1,741,831, and those for the Stormwater Utility amounted to a deficit of \$31,249. Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Greendale's business-type activities.

**General Fund Budgetary Highlights.** The general fund is the primary operating fund of the Village.

- Actual revenues were over budgeted amounts by \$335,555. Actual expenditures were over the budgeted amounts by \$16,943.
- Unassigned fund balance increased from \$3,034,110 at December 31, 2020 to \$3,177,735 at December 31, 2021.

**Capital Assets and Debt Administration**

**Capital Assets.** The Village of Greendale's investment in capital assets for its governmental and business-type activities as of December 31, 2021 amounts to \$49,992,433 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, and system improvements, machinery and equipment, parks facilities, roads and bridges. The total decrease in the Village of Greendale's investment in capital assets for the current fiscal year was 1.2%.

Additional information on the Village of Greendale's capital assets can be found in Note 3.C. on pages 53 - 54 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Nondepreciable Capital Assets	\$ 1,037,889	\$ 1,037,889	\$ 999,391	\$ 999,391	\$ 2,037,280	\$ 2,037,280
Buildings and System	9,587,122	9,972,387	252,270	267,880	9,839,392	10,240,267
Machinery and Equipment	1,797,989	1,801,888	571,590	726,852	2,369,579	2,528,740
Infrastructure	16,689,619	16,702,078	19,056,563	19,080,649	35,746,182	35,782,727
	<u>\$ 29,112,619</u>	<u>\$ 29,514,242</u>	<u>\$ 20,879,814</u>	<u>\$ 21,074,772</u>	<u>\$ 49,992,433</u>	<u>\$ 50,589,014</u>

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Long-Term Debt.** At the end of the current fiscal year, the Village of Greendale had \$18,993,756 of bonded debt outstanding and a bank note for \$3,855,000. The Village maintains an "Aa3" rating from Moody's for general obligation debt. The Water Utility also had \$5,499,489 in outstanding Safe Water Drinking Loans.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 18,993,756	\$ 21,278,195	\$ -	\$ -	\$ 18,993,756	\$ 21,278,195
Note Anticipation Note	3,855,000	-	-	-	3,855,000	-
Revenue Debt	-	-	5,499,489	5,921,702	5,499,489	5,921,702
	<u>\$ 22,848,756</u>	<u>\$ 21,278,195</u>	<u>\$ 5,499,489</u>	<u>\$ 5,921,702</u>	<u>\$ 28,348,245</u>	<u>\$ 27,199,897</u>

State Statutes limit the amount of general obligation debt a government entity may issue up to 5% of its total equalized valuation. The current debt limitation for the Village of Greendale is \$83,712,370 which significantly exceeds the Village's current outstanding general obligation debt of \$18,993,756. Additional information on the Village of Greendale's long-term debt can be found in Note 3.E. on pages 55 - 59 of this report.

**Economic Factors and the 2021 Budget and Rates**

- The 2022 Budget is supported by a tax levy of 10,757,526, which is an increase of 4.28% over the 2021 amount.
- The 2022 Budget anticipated a 2.18% decrease in Assessed Value while increasing the tax levy by 4.28% from last year's total. The combination increased the 2022 Budget Assessed Tax Rate by approximately 51-cents (6.22%) from \$7.70 to \$8.21 per \$1,000 Assessed Value.
- Personnel Cost Increases - Includes increase for anticipated wage and benefit increases for Village personnel including General Government, Health Department, Department of Public Works, Library, School-Police Fund, etc. and Police Department and Fire Department per union contracts.
- Street Rehabilitation Projects (\$800,000) – The Village will continue its annual Street Rehabilitation Program.
- The Village created three (3) Tax Incremental Financing Districts in 2011, in the Southridge Business Improvement District, for which the Community Development Bonds in 2011 were issued. Tax Increments will continue to be realized during 2022 as projected.
- The Village created Tax Incremental Financing District No. 4 in 2015, in the Southridge Business Improvement District, for which the Community Development Bonds of \$1,295,000 were issued in 2016 and \$1,665,000 were issued in 2018. Tax Increments will continue to be realized during 2022 as projected.
- The Village created Tax Incremental Financing District No. 5 in 2018, in the Southridge Business Improvement District, for which the Community Development Bonds of \$2,135,000 were issued in 2018. Tax Increments will continue to be realized during 2022 as projected.

**VILLAGE OF GREENDALE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2021**

**Requests for Information**

This financial report is designed to provide a general overview of the Village of Greendale's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kristen Victory, Finance Director-Treasurer, Village of Greendale, 6500 Northway, Greendale, WI 53129 or email [kvictory@greendale.org](mailto:kvictory@greendale.org).

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	Governmental Activities	Business-Type Activities	Totals	
			2021	2020
<b>ASSETS</b>				
Cash and Investments	\$ 15,424,044	\$ 1,593,768	\$ 17,017,812	\$ 16,796,785
Receivables:				
Taxes and Special Charges	7,452,095	73,873	7,525,968	6,898,041
Delinquent Taxes	40,317	-	40,317	82,820
Accounts	1,306,766	1,201,684	2,508,450	1,796,966
Special Assessments	3,150	-	3,150	6,300
Internal Balances	750,000	(750,000)	-	-
Prepaid Supplies and Items	179,919	-	179,919	173,991
Assets Held for Resale	3,211,363	-	3,211,363	-
Restricted Assets:				
Cash and Investments	543,958	786,057	1,330,015	786,057
Net Pension Asset	4,047,109	189,244	4,236,353	2,149,721
Capital Assets, Nondepreciable	1,037,889	999,391	2,037,280	2,037,280
Capital Assets, Depreciable	28,074,730	19,880,423	47,955,153	48,551,734
Total Assets	62,071,340	23,974,440	86,045,780	79,279,695
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related Amounts	6,771,077	318,478	7,089,555	5,086,538
Other Postemployment Benefit Related Amounts	1,494,830	73,129	1,567,959	1,434,837
Total Deferred Outflows of Resources	8,265,907	391,607	8,657,514	6,521,375
<b>LIABILITIES</b>				
Accounts Payable	605,893	414,495	1,020,388	738,326
Accrued and Other Current Liabilities	406,734	7,879	414,613	603,888
Accrued Interest Payable	81,077	22,366	103,443	109,520
Special Deposits	31,125	4,000	35,125	36,179
Unearned Revenues	590,418	-	590,418	150
Long-Term Obligations:				
Due Within One Year	2,300,346	431,972	2,732,318	2,709,712
Due in More Than One Year	20,929,870	5,067,517	25,997,387	25,060,208
Net Other Postemployment Benefits Liability:				
Due Within One Year	325,889	16,072	341,961	313,903
Due in More than One Year	7,807,356	383,629	8,190,985	8,261,382
Total Liabilities	33,078,708	6,347,930	39,426,638	37,833,268
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Subsequent Year	14,415,554	-	14,415,554	13,989,984
Pension Related Amounts	8,860,340	414,313	9,274,653	6,440,099
Other Postemployment Benefit Related Amounts	1,316,245	64,717	1,380,962	898,693
Total Deferred Inflows of Resources	24,592,139	479,030	25,071,169	21,328,776
<b>NET POSITION</b>				
Net Investment in Capital Assets	21,106,096	15,296,900	36,402,996	36,995,086
Restricted:				
Donations	77,638	-	77,638	78,438
Library	31,207	-	31,207	54,649
Tax Incremental Districts	5,203,041	-	5,203,041	5,494,738
Capital Projects	3,262,893	-	3,262,893	-
Pension Benefits	4,047,109	189,244	4,236,353	2,149,721
Equipment Replacement	-	380,117	380,117	380,117
Community Dev. Block Grant Activities	986	-	986	-
Debt Service	461,736	383,574	845,310	381,873
Unrestricted	(21,524,306)	1,289,252	(20,235,054)	(18,895,596)
Total Net Position	\$ 12,666,400	\$ 17,539,087	\$ 30,205,487	\$ 26,639,026

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 2,206,971	\$ 888,313	\$ 55,534	\$ -
Public Safety	7,577,790	1,421,447	105,188	-
Public Works	2,888,176	63,082	713,034	-
Health and Human Services	1,053,816	46,540	531,760	-
Culture and Recreation	848,975	19,906	71,417	1,870
Conservation and Development	878,589	-	-	340,177
Interest and Fiscal Charges	725,222	-	-	-
Total Governmental Activities	<u>16,179,539</u>	<u>2,439,288</u>	<u>1,476,933</u>	<u>342,047</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	1,950,518	2,502,014	-	-
Sewer Utility	1,471,652	1,524,079	-	-
Stormwater Utility	566,077	604,928	-	-
Total Business-Type Activities	<u>3,988,247</u>	<u>4,631,021</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,167,786</u>	<u>\$ 7,070,309</u>	<u>\$ 1,476,933</u>	<u>\$ 342,047</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF ACTIVITIES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Totals	
			2021	2020
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ (1,263,124)	\$ -	\$ (1,263,124)	\$ (1,049,047)
Public Safety	(6,051,155)	-	(6,051,155)	(6,937,338)
Public Works	(2,112,060)	-	(2,112,060)	(1,848,820)
Health and Human Services	(475,516)	-	(475,516)	(556,022)
Culture and Recreation	(755,782)	-	(755,782)	(871,412)
Conservation and Development	(538,412)	-	(538,412)	(1,631,928)
Interest and Fiscal Charges	(725,222)	-	(725,222)	(753,791)
Total Governmental Activities	<u>(11,921,271)</u>	<u>-</u>	<u>(11,921,271)</u>	<u>(13,648,358)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	-	551,496	551,496	288,883
Sewer Utility	-	52,427	52,427	121,284
Stormwater Utility	-	38,851	38,851	53,797
Total Business-Type Activities	<u>-</u>	<u>642,774</u>	<u>642,774</u>	<u>463,964</u>
Total	(11,921,271)	642,774	(11,278,497)	(13,184,394)
<b>GENERAL REVENUES AND TRANSFERS</b>				
Taxes:				
Property Taxes	13,872,737	-	13,872,737	13,454,037
Federal and State Grants and Other				
Contributions not Restricted to				
Specific Functions	721,662	-	721,662	516,579
Interest and Investment Earnings	57,049	-	57,049	160,830
Miscellaneous	193,510	-	193,510	176,771
Transfers	308,684	(308,684)	-	-
Total General Revenues and Transfers	<u>15,153,642</u>	<u>(308,684)</u>	<u>14,844,958</u>	<u>14,308,217</u>
<b>CHANGE IN NET POSITION</b>	3,232,371	334,090	3,566,461	1,123,823
Net Position - Beginning of Year	<u>9,434,029</u>	<u>17,204,997</u>	<u>26,639,026</u>	<u>25,515,203</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 12,666,400</u>	<u>\$ 17,539,087</u>	<u>\$ 30,205,487</u>	<u>\$ 26,639,026</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

<b>ASSETS</b>	<u>General</u>	<u>Debt Service</u>	<u>Tax Incremental District No. 2</u>
Cash and Investments	\$ 6,859,235	\$ 520,382	\$ 4,927,069
Restricted Cash and Investments	-	543,958	-
Receivables:			
Taxes and Special Charges	3,844,959	611,380	1,125,695
Delinquent Taxes	40,317	-	-
Accounts	792,580	-	-
Special Assessments	-	-	-
Due from Other Funds	1,129,328	-	111,184
Prepaid Supplies and Items	179,919	-	-
Assets Held for Resale	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 12,846,338</u>	<u>\$ 1,675,720</u>	<u>\$ 6,163,948</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 219,375	\$ -	\$ -
Accrued and Other Current Liabilities	366,752	-	-
Due to Other Funds	-	-	-
Special Deposits	31,125	-	-
Unearned Revenues	254	-	-
Total Liabilities	<u>617,506</u>	<u>-</u>	<u>-</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Year	7,741,668	1,132,907	2,085,949
Unavailable Revenue:			
Special Assessments	-	-	-
Long-term Accounts Receivable	153,946	-	-
Total Deferred Inflows of Resources	<u>7,895,614</u>	<u>1,132,907</u>	<u>2,085,949</u>
 <b>FUND BALANCES</b>			
Nonspendable	970,236	-	-
Restricted	-	542,813	4,077,999
Assigned	185,247	-	-
Unassigned	3,177,735	-	-
Total Fund Balances	<u>4,333,218</u>	<u>542,813</u>	<u>4,077,999</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,846,338</u>	<u>\$ 1,675,720</u>	<u>\$ 6,163,948</u>

See accompanying Notes to Basic Financial Statements.



**VILLAGE OF GREENDALE, WISCONSIN  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	Capital	Other	Totals	
	Projects	Governmental Funds	2021	2020
<b>ASSETS</b>				
Cash and Investments	\$ 117	\$ 3,117,241	\$ 15,424,044	\$ 15,239,397
Restricted Cash and Investments	-	-	543,958	-
Receivables:				
Taxes and Special Charges	-	1,870,061	7,452,095	6,833,112
Delinquent Taxes	-	-	40,317	82,820
Accounts	-	514,186	1,306,766	637,399
Special Assessments	-	3,150	3,150	6,300
Due from Other Funds	-	-	1,240,512	2,640,239
Prepaid Supplies and Items	-	-	179,919	173,991
Assets Held for Resale	3,211,363	-	3,211,363	-
	<u>3,211,363</u>	<u>-</u>	<u>3,211,363</u>	<u>-</u>
Total Assets	<u>\$ 3,211,480</u>	<u>\$ 5,504,638</u>	<u>\$ 29,402,124</u>	<u>\$ 25,613,258</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 386,518	\$ 605,893	\$ 335,729
Accrued and Other Current Liabilities	-	39,982	406,734	583,826
Due to Other Funds	-	490,512	490,512	1,890,239
Special Deposits	-	-	31,125	33,179
Unearned Revenues	-	590,164	590,418	150
Total Liabilities	<u>-</u>	<u>1,507,176</u>	<u>2,124,682</u>	<u>2,843,123</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Subsequent Year	-	3,455,030	14,415,554	13,989,984
Unavailable Revenue:				
Special Assessments	-	3,150	3,150	6,300
Long-term Accounts Receivable	-	-	153,946	-
Total Deferred Inflows of Resources	<u>-</u>	<u>3,458,180</u>	<u>14,572,650</u>	<u>13,996,284</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	970,236	1,006,811
Restricted	3,211,480	1,286,286	9,118,578	5,627,928
Assigned	-	-	185,247	316,742
Unassigned	-	(747,004)	2,430,731	1,822,370
Total Fund Balances	<u>3,211,480</u>	<u>539,282</u>	<u>12,704,792</u>	<u>8,773,851</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,211,480</u>	<u>\$ 5,504,638</u>	<u>\$ 29,402,124</u>	<u>\$ 25,613,258</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	2021	2020
<b>RECONCILIATION TO THE STATEMENT OF NET POSITION</b>		
Total Fund Balances as Shown on Previous Page	\$ 12,704,792	\$ 8,773,851
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	29,112,619	29,514,242
Long-term assets are not current financial resources and; therefore are not reported in the funds.		
Net Pension Asset	4,047,109	2,094,554
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Special Assessments	3,150	6,300
Long-Term Accounts Receivable	153,946	-
Some deferred outflows and inflows of resources are not reported in the funds.		
Deferred Outflows Related to Pensions	6,771,077	4,938,997
Deferred Inflows Related to Pensions	(8,860,340)	(6,274,829)
Deferred Outflows Related to Other Postemployment Benefits	1,494,830	1,377,579
Deferred Inflows Related to Other Postemployment Benefits	(1,316,245)	(860,929)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(22,848,756)	(21,278,195)
Premium on Debt	(96,402)	(106,731)
Compensated Absences	(285,058)	(463,292)
Net Other Postemployment Benefit Liability	(8,133,245)	(8,202,065)
Accrued Interest on Long-Term Obligations	(81,077)	(85,453)
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 12,666,400	\$ 9,434,029

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>General</u>	<u>Debt Service</u>	<u>Tax Incremental District No. 2</u>
<b>REVENUES</b>			
Taxes	\$ 8,187,321	\$ 816,883	\$ 2,092,525
Special Assessments	-	-	-
Intergovernmental	1,513,500	-	52,765
Licenses and Permits	495,142	-	-
Fines and Forfeits	334,677	-	-
Public Charges for Services	826,879	-	-
Intergovernmental Charges for Services	-	-	-
Miscellaneous	199,669	-	9,516
Total Revenues	<u>11,557,188</u>	<u>816,883</u>	<u>2,154,806</u>
<b>EXPENDITURES</b>			
Current:			
General Government	2,091,291	-	-
Public Safety	7,608,182	-	-
Public Works	1,838,772	-	-
Health and Human Services	189,686	-	-
Culture and Recreation	136,022	-	-
Conservation and Development	-	-	52,828
Debt Service:			
Principal	-	3,270,439	-
Interest and Fiscal Charges	-	739,927	-
Capital Outlay	-	-	-
Total Expenditures	<u>11,863,953</u>	<u>4,010,366</u>	<u>52,828</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(306,765)	(3,193,483)	2,101,978
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	-	543,958	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	308,684	3,192,235	-
Transfers Out	-	-	(1,385,528)
Total Other Financing Sources (Uses)	<u>308,684</u>	<u>3,736,193</u>	<u>(1,385,528)</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,919	542,710	716,450
Fund Balances - Beginning of Year	<u>4,331,299</u>	<u>103</u>	<u>3,361,549</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 4,333,218</u>	<u>\$ 542,813</u>	<u>\$ 4,077,999</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Capital Projects	Other Governmental Funds	Totals	
			2021	2020
<b>REVENUES</b>				
Taxes	\$ -	\$ 2,776,008	\$ 13,872,737	\$ 13,454,037
Special Assessments	-	3,150	3,150	3,150
Intergovernmental	-	1,044,812	2,611,077	2,314,540
Licenses and Permits	-	-	495,142	469,266
Fines and Forfeits	-	-	334,677	299,877
Public Charges for Services	-	210,180	1,037,059	1,026,566
Intergovernmental Charges for Services	-	180,190	180,190	-
Miscellaneous	-	164,770	373,955	413,505
Total Revenues	-	4,379,110	18,907,987	17,980,941
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	2,091,291	1,855,796
Public Safety	-	283,841	7,892,023	7,738,929
Public Works	-	196,602	2,035,374	1,922,708
Health and Human Services	-	481,283	670,969	568,823
Culture and Recreation	-	670,065	806,087	801,458
Conservation and Development	99,562	647,385	799,775	1,561,818
Debt Service:				
Principal	-	-	3,270,439	2,014,647
Interest and Fiscal Charges	-	-	739,927	755,488
Capital Outlay	-	1,865,314	1,865,314	1,444,676
Total Expenditures	99,562	4,144,490	20,171,199	18,664,343
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	(99,562)	234,620	(1,263,212)	(683,402)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	3,311,042	986,000	4,841,000	-
Proceeds from Sale of Capital Assets	-	44,469	44,469	11,405
Transfers In	-	-	3,500,919	2,384,290
Transfers Out	-	(1,806,707)	(3,192,235)	(2,072,952)
Total Other Financing Sources (Uses)	3,311,042	(776,238)	5,194,153	322,743
<b>NET CHANGE IN FUND BALANCES</b>				
	3,211,480	(541,618)	3,930,941	(360,659)
Fund Balances - Beginning of Year	-	1,080,900	8,773,851	9,134,510
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 3,211,480</b>	<b>\$ 539,282</b>	<b>\$ 12,704,792</b>	<b>\$ 8,773,851</b>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021	2020
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>		
Net Change in Fund Balances as Shown on Previous Page	\$ 3,930,941	\$ (360,659)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Capital Outlay in Governmental Fund Statements	1,431,336	1,316,080
Depreciation Expense Reported in the Statement of Activities	(1,831,898)	(1,912,199)
Net Book Value of Disposals	(1,061)	-
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
	150,796	(3,150)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-Term Debt Issued	(4,841,000)	-
Principal Repaid	3,270,439	2,014,647
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued Interest on Long-Term Debt	4,376	(8,632)
Amortization of Debt Premium	10,329	10,329
Compensated Absences	178,234	69,499
Net Pension Asset	1,952,555	2,094,554
Net Pension Liability	-	2,264,910
Deferred Outflows of Resources Related to Pensions	1,832,080	(1,273,065)
Deferred Inflows of Resources Related to Pensions	(2,585,511)	(3,146,966)
Net Other Postemployment Benefits Liability	68,820	(672,753)
Deferred Outflows of Resources Related to Other Postemployment Benefits	117,251	438,552
Deferred Inflows of Resources Related to Other Postemployment Benefits	(455,316)	140,050
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 3,232,371	\$ 971,197

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Budget		Actual	Variance	2020 Actual
	Original	Final		Final Budget - Positive (Negative)	
<b>REVENUES</b>					
Taxes	\$ 7,757,321	\$ 7,757,321	\$ 8,187,321	\$ 430,000	\$ 7,676,840
Intergovernmental	1,386,539	1,386,539	1,513,500	126,961	1,607,446
Licenses and Permits	576,160	576,160	495,142	(81,018)	469,266
Fines and Forfeits	450,000	450,000	334,677	(115,323)	299,877
Public Charges for Services	850,378	850,378	826,879	(23,499)	857,107
Miscellaneous	201,235	201,235	199,669	(1,566)	196,370
Total Revenues	<u>11,221,633</u>	<u>11,221,633</u>	<u>11,557,188</u>	<u>335,555</u>	<u>11,106,906</u>
<b>EXPENDITURES</b>					
Current:					
General Government	1,952,246	1,952,246	2,091,291	(139,045)	1,855,796
Public Safety	7,739,981	7,739,981	7,608,182	131,799	7,501,444
Public Works	1,812,173	1,812,173	1,838,772	(26,599)	1,803,593
Health and Human Services	196,976	196,976	189,686	7,290	139,880
Culture and Recreation	145,634	145,634	136,022	9,612	118,325
Total Expenditures	<u>11,847,010</u>	<u>11,847,010</u>	<u>11,863,953</u>	<u>(16,943)</u>	<u>11,419,038</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(625,377)	(625,377)	(306,765)	318,612	(312,132)
<b>OTHER FINANCING SOURCES</b>					
Transfers In	<u>335,000</u>	<u>335,000</u>	<u>308,684</u>	<u>(26,316)</u>	<u>311,339</u>
<b>NET CHANGE IN FUND BALANCE</b>	(290,377)	(290,377)	1,919	292,296	(793)
Fund Balance - Beginning of Year	<u>4,331,299</u>	<u>4,331,299</u>	<u>4,331,299</u>	-	<u>4,332,092</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,040,922</u>	<u>\$ 4,040,922</u>	<u>\$ 4,333,218</u>	<u>\$ 292,296</u>	<u>\$ 4,331,299</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Water Utility	Sewer Utility	Stormwater Utility	Totals	
				2021	2020
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ -	\$ 1,593,768	\$ -	\$ 1,593,768	\$ 1,557,388
Receivables:					
Taxes and Special Charges	40,078	26,080	7,715	73,873	64,929
Customer Accounts	627,459	411,727	162,498	1,201,684	1,159,567
Due from Other Funds	-	78,397	-	78,397	103,913
Total Current Assets	<u>667,537</u>	<u>2,109,972</u>	<u>170,213</u>	<u>2,947,722</u>	<u>2,885,797</u>
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments	405,940	380,117	-	786,057	786,057
Other Assets:					
Net Pension Asset	87,655	42,144	59,445	189,244	55,167
Capital Assets:					
Nondepreciable	999,391	-	-	999,391	999,391
Depreciable	<u>10,857,337</u>	<u>3,463,229</u>	<u>5,559,857</u>	<u>19,880,423</u>	<u>20,075,381</u>
Total Capital Assets	<u>11,856,728</u>	<u>3,463,229</u>	<u>5,559,857</u>	<u>20,879,814</u>	<u>21,074,772</u>
Total Assets	13,017,860	5,995,462	5,789,515	24,802,837	24,801,793
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related Amounts	146,934	70,604	100,940	318,478	147,541
Other Postemployment Related Amounts	<u>32,853</u>	<u>15,667</u>	<u>24,609</u>	<u>73,129</u>	<u>57,258</u>
Total Deferred Outflows of Resources	179,787	86,271	125,549	391,607	204,799

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Water Utility	Sewer Utility	Stormwater Utility	Totals	
				2021	2020
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ 150,216	\$ 259,841	\$ 4,438	\$ 414,495	\$ 402,597
Accrued and Other Current Liabilities	2,926	3,199	1,754	7,879	20,062
Accrued Interest Payable	22,366	-	-	22,366	24,067
Due to Other Funds	795,045	-	33,352	828,397	853,913
Special Deposits	4,000	-	-	4,000	3,000
Current Portion of Long-Term Debt	431,972	-	-	431,972	422,213
Current Portion of Net Other Postemployment Benefits Liability	7,181	3,420	5,471	16,072	14,440
Total Current Liabilities	<u>1,413,706</u>	<u>266,460</u>	<u>45,015</u>	<u>1,725,181</u>	<u>1,740,292</u>
Long-Term Obligations:					
Revenue Bonds	5,067,517	-	-	5,067,517	5,499,489
Net Other Postemployment Benefits Liability	171,832	81,880	129,917	383,629	358,780
Total Long-Term Liabilities	<u>5,239,349</u>	<u>81,880</u>	<u>129,917</u>	<u>5,451,146</u>	<u>5,858,269</u>
Total Liabilities	6,653,055	348,340	174,932	7,176,327	7,598,561
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related Amounts	191,904	92,266	130,143	414,313	165,270
Other Postemployment Related Amounts	28,975	13,806	21,936	64,717	37,764
Total Deferred Inflows of Resources	<u>220,879</u>	<u>106,072</u>	<u>152,079</u>	<u>479,030</u>	<u>203,034</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	6,273,814	3,463,229	5,559,857	15,296,900	15,153,070
Restricted:					
Pension Benefits	87,655	42,144	59,445	189,244	55,167
Equipment Replacement	-	380,117	-	380,117	380,117
Debt Service	383,574	-	-	383,574	381,873
Unrestricted	<u>(421,330)</u>	<u>1,741,831</u>	<u>(31,249)</u>	<u>1,289,252</u>	<u>1,234,770</u>
Total Net Position	<u>\$ 6,323,713</u>	<u>\$ 5,627,321</u>	<u>\$ 5,588,053</u>	<u>\$ 17,539,087</u>	<u>\$ 17,204,997</u>

See accompanying Notes to Basic Financial Statements.



**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Water Utility	Sewer Utility	Stormwater Utility	Totals	
				2021	2020
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,502,014	\$ 1,524,079	\$ 604,928	\$ 4,631,021	\$ 4,457,440
<b>OPERATING EXPENSES</b>					
Operation and Maintenance	1,512,673	1,302,458	418,514	3,233,645	3,272,501
Depreciation	302,979	169,194	147,563	619,736	576,180
Total Operating Expenses	<u>1,815,652</u>	<u>1,471,652</u>	<u>566,077</u>	<u>3,853,381</u>	<u>3,848,681</u>
<b>OPERATING INCOME</b>	686,362	52,427	38,851	777,640	608,759
<b>NONOPERATING EXPENSES</b>					
Interest and Fiscal Charges	<u>(134,866)</u>	-	-	<u>(134,866)</u>	<u>(144,795)</u>
<b>INCOME BEFORE TRANSFERS</b>	551,496	52,427	38,851	642,774	463,964
Transfers Out	<u>(293,313)</u>	<u>(15,371)</u>	-	<u>(308,684)</u>	<u>(311,338)</u>
<b>CHANGE IN NET POSITION</b>	258,183	37,056	38,851	334,090	152,626
Net Position - Beginning of Year	<u>6,065,530</u>	<u>5,590,265</u>	<u>5,549,202</u>	<u>17,204,997</u>	<u>17,052,371</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 6,323,713</u>	<u>\$ 5,627,321</u>	<u>\$ 5,588,053</u>	<u>\$ 17,539,087</u>	<u>\$ 17,204,997</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Water Utility	Sewer Utility	Stormwater Utility
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 2,437,620	\$ 1,476,068	\$ 603,682
Cash Paid for Employee Wages and Benefits	(322,527)	(142,143)	(214,806)
Cash Paid to Suppliers	(1,257,413)	(1,130,969)	(204,315)
Net Cash Provided by Operating Activities	857,680	202,956	184,561
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Due to/from Other Funds	45,045	25,516	(70,561)
Transfer In (Out)	(293,313)	(15,371)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(248,268)	10,145	(70,561)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(213,353)	(14,000)	(114,000)
Principal Paid on Long-Term Debt	(422,213)	-	-
Interest Paid on Long-Term Debt	(136,567)	-	-
Net Cash Used by Capital and Related Financing Activities	(772,133)	(14,000)	(114,000)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(162,721)	199,101	-
Cash and Cash Equivalents - Beginning of Year	568,661	1,774,784	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 405,940	\$ 1,973,885	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	Totals	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers	\$ 4,517,370	\$ 4,228,964
Cash Paid for Employee Wages and Benefits	(679,476)	(218,912)
Cash Paid to Suppliers	(2,592,697)	(2,764,432)
Net Cash Provided by Operating Activities	1,245,197	1,245,620
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due to/from Other Funds	-	-
Transfer In (Out)	(308,684)	(311,338)
Net Cash Provided (Used) by Noncapital Financing Activities	(308,684)	(311,338)
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of Capital Assets	(341,353)	(572,045)
Principal Paid on Long-Term Debt	(422,213)	(412,543)
Interest Paid on Long-Term Debt	(136,567)	(146,457)
Net Cash Used by Capital and Related Financing Activities	(900,133)	(1,131,045)
 <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	36,380	(196,763)
Cash and Cash Equivalents - Beginning of Year	2,343,445	2,540,208
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,379,825	\$ 2,343,445

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Operating Income	\$ 686,362	\$ 52,427	\$ 38,851
Adjustments To Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	302,979	169,194	147,563
Depreciation Charged to Sewer Utility	39,138	(39,138)	-
Change in WRS Pension Liability / Asset	(63,590)	(26,488)	(43,999)
Change in WRS Deferred Outflows	(81,688)	(31,256)	(57,993)
Change in WRS Deferred Inflows	119,810	45,364	83,869
Change in Other Postemployment Benefits Liability	8,630	4,165	13,686
Change in Other Postemployment Benefits Liability Deferred Outflows	(6,713)	(3,220)	(5,938)
Change in Other Postemployment Benefits Liability Deferred Inflows	11,735	5,596	9,622
Change in Operating Assets and Liabilities:			
Accounts Receivables	(40,942)	(8,873)	(1,246)
Accounts Payable	(111,068)	36,659	2,882
Accrued and Other Current Liabilities	(7,973)	(1,474)	(2,736)
Special Deposits	1,000	-	-
Net Cash Provided by Operating Activities	<u>\$ 857,680</u>	<u>\$ 202,956</u>	<u>\$ 184,561</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>			
Cash and Cash Equivalents in Current Assets	\$ -	\$ 1,593,768	\$ -
Cash and Cash Equivalents in Restricted Assets	405,940	380,117	-
Total Cash and Cash Equivalents	<u>\$ 405,940</u>	<u>\$ 1,973,885</u>	<u>\$ -</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital related accounts payable	<u>\$ 83,425</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Totals	
	2021	2020
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income	\$ 777,640	\$ 608,759
Adjustments To Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	619,736	576,180
Depreciation Charged to Sewer Utility	-	-
Change in WRS Pension Liability / Asset	(134,077)	(96,793)
Change in WRS Deferred Outflows	(170,937)	(15,200)
Change in WRS Deferred Inflows	249,043	107,784
Change in Other Postemployment Benefits Liability	26,481	239,779
Change in Other Postemployment Benefits Liability Deferred Outflows	(15,871)	(46,452)
Change in Other Postemployment Benefits Liability Deferred Inflows	26,953	20,825
Change in Operating Assets and Liabilities:		
Accounts Receivables	(51,061)	(205,412)
Accounts Payable	(71,527)	48,377
Accrued and Other Current Liabilities	(12,183)	6,773
Special Deposits	1,000	1,000
Net Cash Provided by Operating Activities	\$ 1,245,197	\$ 1,245,620
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>		
Cash and Cash Equivalents in Current Assets	\$ 1,593,768	\$ 1,557,388
Cash and Cash Equivalents in Restricted Assets	786,057	786,057
Total Cash and Cash Equivalents	\$ 2,379,825	\$ 2,343,445
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital related accounts payable	\$ 83,425	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
DECEMBER 31, 2021**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 12,250,058
Receivables:	
Taxes	<u>13,710,425</u>
Total Assets	<u>25,960,483</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes Levied for Subsequent Year	<u>25,960,483</u>
 <b>NET POSITION</b>	
Restricted for Other Governments	<u><u>\$ -</u></u>

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF GREENDALE, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2021**

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes and Special Charges Collected for Other Governments	\$ 26,613,943
<b>DEDUCTIONS</b>	
Payment to Other Taxing Entities	26,613,943
<b>CHANGE IN NET POSITION</b>	-
Net Position - Beginning of Year	-
<b>NET POSITION - END OF YEAR</b>	\$ -

*See accompanying Notes to Basic Financial Statements.*

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Village of Greendale, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

**A. Reporting Entity**

The Village is a municipal corporation governed by an elected seven member board. In accordance with GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the following component units that are required to be included in the basic financial statements in accordance with standards.

Village of Greendale Community Development Authority

The government-wide financial statements include the Village of Greendale Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. The CDA is part of the reporting entity of the Village of Greendale. However, the CDA had no financial transactions during 2021 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.

Business Improvement District of the Village of Greendale

The government-wide financial statements include the Business Improvement District of the Village of Greendale (BID) as a component unit. The BID is a legally separate organization. The board of the BID is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the BID, and also create a potential financial benefit to or burden on the Village. The BID is part of the reporting entity of the Village. However, the BID had no financial transactions during 2021 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 not issue separate financial statements.

**B. Government-Wide and Fund Financial Statements**

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



**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

**General Fund**

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

**Debt Service Fund**

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

**Tax Incremental District No. 2 Fund**

This fund is used to account for the project plan costs and all related transactions of the Village's Tax Incremental District No. 2.

**Capital Projects Fund**

This fund is used to account for other capital projects of the Village

The Village reports the following major enterprise funds:

**Water Utility Fund**

This fund accounts for the provision of water service to Village residents, public authorities, and business entities.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Sewer Utility Fund**

This fund accounts for the provision of sewer service to Village residents, public authorities, and business entities.

**Stormwater Utility Fund**

This fund accounts for the operations of the Village's stormwater system.

The Village also reports the following fiduciary fund:

**Custodial Fund**

The custodial fund accounts for property taxes and specials charges collected on behalf of other governments.

Additionally, the Village reports the following fund types:

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes.

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities or equipment other than those financed by proprietary funds.

**C. Measurement Focus and Basis of Accounting**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers ambulance revenues to be available if they are collected within 90 days and all other revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

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

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

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 Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

**1. Cash and Investments**

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Property Taxes and Special Charges/Receivable**

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in three equal installments on or before January 31, April 30, and July 31. Real estate taxes not paid by July 31 are purchased by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Greendale School District, Milwaukee County, Milwaukee Area Technical College and the Milwaukee County Metro Sewer District. Collections and remittances of taxes for other entities are accounted for in the custodial fund.

**3. Accounts Receivable**

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

**4. Interfund Receivables and Payables**

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

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

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**5. Prepaid Supplies and Items**

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

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

**6. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Governmental Activities	Business-Type Activities
	Years	
Buildings and Improvements	30 to 40	20 to 80
Machinery and Equipment	3 to 20	4 to 17
Infrastructure	15 to 50	20 to 80

**7. Compensated Absences**

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**8. Deferred Outflows/Inflows of Resources**

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may also report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and accounts receivable. These inflows are recognized as revenues in the government-wide financial statements.

**9. Long-Term Obligations**

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

**10. Pensions**

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

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**11. Other Postemployment Benefits Other than Pensions (OPEB)**

Defined Benefit Plan

Qualifying employees are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the Village. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the Village has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**12. Fund Equity**

Governmental Fund Financial Statements

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

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**12. Fund Equity (Continued)**

Governmental Fund Financial Statements (Continued)

- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board, through adoption of the fund balance policy, has authorized the Finance Director/Treasurer to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

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

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

**E. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.



**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Prior Year Information**

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**NOTE 2 STEWARDSHIP AND COMPLIANCE**

**A. Budgets and Budgetary Accounting**

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

1. Prior to November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, certain special revenue and capital project, and debt service funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund, equipment replacement fund, School D.A.R.E fund, debt service fund, recycling fund, library fund, community development block grant fund, and the capital improvement fund. Amendments to the budget during the year are initially reviewed by management and are subsequently authorized by the Village Board. Management does not have authority to amend the legally adopted budget. Supplemental amendments were necessary during the year, but were not material relation to the original appropriation.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)**

**A. Budgets and Budgetary Accounting (Continued)**

4. Expenditures may not exceed appropriations provided at the function level of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.

The Village's total General Fund expenditures for the year ended December 31, 2021 exceed budget by \$16,943.

**B. Excess of Expenditures Over Budget Appropriations**

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2021 as follows:

Fund	Excess Expenditures
General Fund	
General Government	\$ 139,045
Public Works	26,599

**C. Deficit Fund Equity**

The following funds had deficit fund balance as of December 31, 2021:

Funds	Deficit Fund Balance
School - Police Fund	\$ 5,659
Recycling	34,242
Capital Improvement Capital Projects Fund	60,140
Tax Incremental District No. 3	225,497
Tax Incremental District No. 4	421,466

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

**D. Property Tax Levy Limit**

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2021 and 2022 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2021 budget was 0.50%. The actual limit for the Village for the 2022 budget was 0.20%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund’s portion of these accounts is displayed on the financial statements as “Cash and Investments”.

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village’s cash and investments totaled \$30,597,885 on December 31, 2021 as summarized below:

Petty Cash and Cash on Hand	\$ 19,396
Deposits with Financial Institutions	16,956,202
Investments:	
Municipal Bonds	280,703
Wisconsin Investment Series Cooperative	2,132,499
Local Government Investment Pool	10,958,625
Negotiable Certificates of Deposit	250,460
Total	<u>\$ 30,597,885</u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 17,017,812
Restricted Cash and Investments	1,330,015
Statement of Fiduciary Net Position:	
Cash and Investments	12,250,058
Total	<u>\$ 30,597,885</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2021:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Municipal Bonds	\$ -	\$ 280,703	\$ -
Negotiable Certificates of Deposit	-	250,460	-
Total	\$ -	\$ 531,163	\$ -

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

Custodial Credit Risk (Continued)

As of December 31, 2021, \$14,513,669 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. The entire amount was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Municipal Bonds	\$ 280,703	\$ -	\$ -	\$ 280,703	\$ -
Wisconsin Investment Securities Cooperative	2,132,499	-	2,132,499	-	-
Negotiable Certificates of Deposit	250,460	-	-	-	250,460
Wisconsin Local Government Investment Pool	10,958,625	-	-	-	10,958,625
Totals	<u>\$ 13,622,287</u>	<u>\$ -</u>	<u>\$ 2,132,499</u>	<u>\$ 280,703</u>	<u>\$ 11,209,085</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, to the extent possible, the Village will attempt to match its investments with anticipated cash flow liquidity requirements. Unless matched to a specific cash flow, the Village will not invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investment is made to coincide as nearly as practicable with the expected use of funds. In no event will the Village invest in securities with maturities exceeding seven years. Because of the inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as Local Government Investment Pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Municipal Bonds	\$ 280,703	\$ -	\$ 280,703	\$ -	\$ -
Wisconsin Investment Securities Cooperative	2,132,499	2,132,499	-	-	-
Negotiable Certificates of Deposit	250,460	250,460	-	-	-
Wisconsin Local Government Investment Pool	10,958,625	10,958,625	-	-	-
Totals	<u>\$ 13,622,287</u>	<u>\$ 13,341,584</u>	<u>\$ 280,703</u>	<u>\$ -</u>	<u>\$ -</u>

Investments in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin Local Government Investment Pool of \$10,958,625 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the state of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Investment in Wisconsin Investment Series Cooperative

The Village has investments in the Wisconsin Investment Series Cooperative (WISC) of \$2,132,499 at year-end all of which was invested in the Investment Series. The Investment Series requires a 14 day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is 120 days or less.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin intergovernmental Cooperation Statute, Wisconsin Statutes, Section 66.0301. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Restricted Assets**

Restricted assets on December 31, 2021 totaled \$1,330,015 and consisted of cash and investments held for the following purposes:

<u>Funds</u>	<u>Amount</u>	<u>Purpose</u>
Governmental Funds:		
Debt Service Fund		
Debt Retirement	\$ 543,958	To be used for the repayment of the Note Anticipation Note
Enterprise:		
Water Utility:		
Debt Retirement	405,940	To account for retirement of waterworks system revenue bonds.
Sewer Utility:		
DNR Replacement	<u>380,117</u>	To be used for the replacement of certain assets for the sewer utility.
Total	<u>\$ 1,330,015</u>	

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets, Nondepreciable:				
Land	\$ 1,037,889	\$ -	\$ -	\$ 1,037,889
Capital Assets, Depreciable:				
Buildings and Improvements	16,142,047	62,259	5,645	16,198,661
Machinery and Equipment	9,094,996	326,155	60,785	9,360,366
Infrastructure	41,922,582	1,042,922	412,495	42,553,009
Subtotals	67,159,625	1,431,336	478,925	68,112,036
Less: Accumulated Depreciation for:				
Buildings and Improvements	6,169,660	446,463	4,584	6,611,539
Machinery and Equipment	7,293,108	330,054	60,785	7,562,377
Infrastructure	25,220,504	1,055,381	412,495	25,863,390
Subtotals	38,683,272	1,831,898	477,864	40,037,306
Total Capital Assets, Depreciable, Net	28,476,353	(400,562)	1,061	28,074,730
Governmental Activities Capital Assets, Net	\$ 29,514,242	\$ (400,562)	\$ 1,061	29,112,619
Less: Capital Related Debt				(7,795,118)
Less: Capital Related Accounts Payable				(115,003)
Less: Debt Premium				(96,402)
Net Investment in Capital Assets				\$ 21,106,096
<b>Business-Type Activities:</b>				
Capital Assets, Nondepreciable:				
Land	\$ 249,391	\$ -	\$ -	\$ 249,391
Intangible Assets	750,000	-	-	750,000
Total Capital Assets, Nondepreciable	999,391	-	-	999,391
Capital Assets, Depreciable:				
Buildings and Improvements	487,800	-	-	487,800
Machinery and Equipment	1,930,277	28,000	-	1,958,277
Infrastructure	30,438,908	396,778	23,223	30,812,463
Subtotals	32,856,985	424,778	23,223	33,258,540
Less: Accumulated Depreciation for:				
Buildings and Improvements	219,920	15,610	-	235,530
Machinery and Equipment	1,203,425	183,262	-	1,386,687
Infrastructure	11,358,259	420,864	23,223	11,755,900
Subtotals	12,781,604	619,736	23,223	13,378,117
Total Capital Assets, Depreciable, Net	20,075,381	(194,958)	-	19,880,423
Business-Type Activities Capital Assets, Net	\$ 21,074,772	\$ (194,958)	\$ -	20,879,814
Less: Capital Related Debt				(5,499,489)
Less: Capital Related Accounts Payable				(83,425)
Net Investment in Capital Assets				\$ 15,296,900



**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

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

Governmental Activities:	
General Government	\$ 42,153
Public Safety	445,291
Public Works	1,226,152
Culture and Recreation	118,302
Total Depreciation Expense - Governmental Activities	<u>\$ 1,831,898</u>
Business-Type Activities:	
Water Utility	\$ 302,979
Sewer Utility	169,194
Stormwater Utility	147,563
Total Depreciation Expense - Business-Type Activities	<u>\$ 619,736</u>

**D. Interfund Receivable, Payables, and Transfers**

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2021 are detailed below:

Fund	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General	\$ 379,328	\$ -
Other Governmental Funds	-	379,328
Proprietary Funds:		
Water Utility		45,045
Sewer Utility	78,397	-
Stormwater Utility	-	33,352
Subtotal	<u>457,725</u>	<u>457,725</u>
Other Operating Accounts Between Funds:		
Governmental Funds:		
Tax Incremental District No. 2	111,184	-
Tax Incremental District No. 4	-	111,184
Subtotal	<u>111,184</u>	<u>111,184</u>
Long-Term Advances Between Funds:		
Governmental Fund:		
General	750,000	-
Proprietary Fund:		
Water Utility	-	750,000
Subtotal	<u>750,000</u>	<u>750,000</u>
Totals	<u>\$ 1,318,909</u>	<u>\$ 1,318,909</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivable, Payables, and Transfers (Continued)**

Interfund transfers for the year ended December 31, 2021 were as follows:

Fund	Transfer In	Transfer Out
<b>Governmental Funds:</b>		
General	\$ 308,684	\$ -
Debt Service	3,192,235	-
Tax Incremental District No. 2	-	1,385,528
Tax Incremental District No. 4	-	250,838
Other Governmental Funds	-	1,555,869
<b>Enterprise Funds:</b>		
Water Utility	-	293,313
Sewer Utility	-	15,371
Total	<u>\$ 3,500,919</u>	<u>\$ 3,500,919</u>

Interfund transfers are used to: (1) move restricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; (2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; and (3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due.

**E. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt:					
Bonds	\$ 20,760,000	\$ -	\$ 3,095,000	\$ 17,665,000	\$ 2,065,000
Notes from Direct Borrowings	518,195	986,000	175,439	1,328,756	196,682
Total General Obligation Debt	21,278,195	986,000	3,270,439	18,993,756	2,261,682
Direct Borrowing					
Note Anticipation Notes	-	3,855,000	-	3,855,000	-
Debt Premium	106,731	-	10,329	96,402	10,329
Compensated Absences	463,292	-	178,234	285,058	28,335
Governmental Activities Long-Term Obligations	<u>\$ 21,848,218</u>	<u>\$ 4,841,000</u>	<u>\$ 3,459,002</u>	<u>\$ 23,230,216</u>	<u>\$ 2,300,346</u>
<b>Business-Type Activities:</b>					
Revenue Bonds	\$ 2,265,000	\$ -	\$ 175,000	\$ 2,090,000	\$ 180,000
Revenue Bonds from Direct Borrowings	3,656,703	-	247,214	3,409,489	251,972
Total Revenue Bonds	<u>\$ 5,921,703</u>	<u>\$ -</u>	<u>\$ 422,214</u>	<u>\$ 5,499,489</u>	<u>\$ 431,972</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

Total interest paid during the year on long-term debt totaled \$918,775.

State Trust Fund Loan

The Village's outstanding notes from direct borrowings related to governmental activities of \$1,328,756 are subject to a statutory provision that in an event of late or nonpayment, a 1% per month penalty will be charged and the payment will be collected through a reduction in payments from the state of Wisconsin.

Safe Drinking Water Loan Program

The Village's outstanding notes from direct borrowings related to business type activities of \$3,409,489 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
General Obligation Bonds	8/23/11	12/1/30	2.75-5.25%	\$ 2,150,000	\$ 1,435,000
General Obligation Bonds	8/23/11	12/1/26	2.40-4.40%	13,200,000	6,285,000
General Obligation Bonds	5/11/16	11/1/31	2.00-2.10%	7,760,000	5,365,000
General Obligation Bonds	12/29/16	12/1/36	2.15-4.00%	1,295,000	1,085,000
General Obligation Bonds	7/10/18	6/1/36	2.85-4.00%	1,665,000	1,500,000
General Obligation Bonds	12/20/18	12/1/33	3.20-3.85%	2,135,000	1,995,000
State Trust Fund Note	3/29/19	3/15/27	4.25%	700,000	435,320
State Trust Fund Note	3/26/21	3/15/30	3.00%	986,000	893,436
Total Outstanding General Obligation Debt					\$ 18,993,756

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

General Obligation Debt (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$18,993,756 on December 31, 2021 are detailed below:

Year Ending December 31,	Governmental Activities				Total
	Bonded Debt		Notes from Direct Borrowing		
	Principal	Interest	Principal	Interest	
2022	\$ 2,065,000	\$ 624,250	\$ 196,682	\$ 23,715	2,909,647
2023	2,130,000	551,590	182,073	38,324	2,901,987
2024	2,215,000	473,578	188,574	31,823	2,908,975
2025	2,310,000	389,350	195,491	24,905	2,919,746
2026	2,410,000	298,033	167,634	17,817	2,893,484
2027-2031	5,260,000	673,828	398,302	28,808	6,360,938
2032-2036	1,275,000	121,338	-	-	1,396,338
Total	<u>\$ 17,665,000</u>	<u>\$ 3,131,967</u>	<u>\$ 1,328,756</u>	<u>\$ 165,392</u>	<u>\$ 22,291,115</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2021 was \$64,718,614 as follows:

Equalized Valuation of the Village	\$ 1,674,247,400
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	83,712,370
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>18,993,756</u>
Legal Margin for New Debt	<u>\$ 64,718,614</u>

Note Anticipation Note

Note anticipation notes outstanding on December 31, 2021 were comprised of the following issue:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
Taxable Note Anticipation Note from Direct Borrowing	12/20/21	12/1/26	2.25%	\$ 3,855,000	<u>\$ 3,855,000</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

Note Anticipation Note (Continued)

Annual principal and interest maturities of the outstanding anticipation note debt of \$3,855,000 on December 31, 2021 are detailed below:

<u>Year Ending December 31,</u>	Note from Direct Borrowing		
	Principal	Interest	Total
2022	\$ -	\$ 82,160	\$ 82,160
2023	-	86,738	86,738
2024	-	86,738	86,738
2025	-	86,737	86,737
2026	3,855,000	86,737	3,941,737
Total	<u>\$ 3,855,000</u>	<u>\$ 429,110</u>	<u>\$ 4,284,110</u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2021 totaled \$5,499,489 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
Safe Water Drinking Loan	6/26/13	5/1/33	1.93%	\$ 4,279,516	\$ 2,895,229
Safe Water Drinking Loan	5/28/14	5/1/34	1.93%	711,888	514,260
Water System Revenue Bonds	7/10/18	5/1/31	3.00-3.50%	2,600,000	<u>2,090,000</u>
Total Outstanding Revenue Bonds					<u>\$ 5,499,489</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$5,499,489 on December 31, 2021 are detailed below:

<u>Year Ending December 31,</u>	Business-Type Activities					
	Bonds		Direct Placement		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 180,000	\$ 63,230	\$ 251,972	\$ 63,207	\$ 431,972	\$ 126,437
2023	185,000	57,755	256,822	58,310	441,822	116,065
2024	195,000	52,055	261,766	53,319	456,766	105,374
2025	200,000	46,130	266,805	48,231	466,805	94,361
2026	205,000	40,055	271,941	43,046	476,941	83,101
2027-2031	1,125,000	97,330	1,440,272	133,887	2,565,272	231,217
2032-2034	-	-	659,911	14,037	659,911	14,037
Total	<u>\$ 2,090,000</u>	<u>\$ 356,555</u>	<u>\$ 3,409,489</u>	<u>\$ 414,037</u>	<u>\$ 5,499,489</u>	<u>\$ 770,592</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

Utility Revenues Pledged

The Village has pledged future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the system. The bonds are payable solely from water customer net revenues and are payable through 2034. The total principal and interest remaining to be paid on the bonds is \$6,270,081. Principal and interest paid for the current year and total customer net revenues were \$558,780 and \$989,341, respectively.

**F. Pension Plan**

**1. 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 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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.

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

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

**1. Plan Description (Continued)**

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

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

The WRS also provides death and disability benefits for employees.

**2. Postretirement Adjustments**

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	-1.2%	11%
2012	-7.0%	-7%
2013	-9.6%	9%
2014	4.7%	25%
2015	2.9%	2%
2016	0.5%	-5%
2017	2.0%	4%
2018	2.4%	17%
2019	0.0%	-10%
2020	1.7%	21%

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

**3. Contributions**

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

During the year ended December 31, 2021, the WRS recognized \$844,511 in contributions from the Village.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

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

At December 31, 2021, the Village reported an asset of \$4,236,353 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.06785615%, which was an increase of 0.00118688% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension revenue of \$457,359.



**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

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

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 6,131,302	\$ 1,320,671
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	7,953,407
Changes in Assumptions	96,088	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	17,654	575
Employer Contributions Subsequent to the Measurement Date	844,511	-
Total	<u>\$ 7,089,555</u>	<u>\$ 9,274,653</u>

\$844,511 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2022	\$ (778,299)
2023	(207,145)
2024	(1,436,198)
2025	(607,967)
Total	<u>\$ (3,029,609)</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

**5. Actuarial Assumptions**

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability(Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.00%
Discount Rate:	7.00%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Postretirement Adjustments*	1.90%

\* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

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

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	51%	7.2%	4.7%
Fixed Income	25.0%	3.2%	0.8%
Inflation Sensitive Assets	16.0%	2.0%	-0.4%
Real Estate	8%	5.6%	3.1%
Private Equity/Debt	11%	10.2%	7.6%
Multi-Asset	4%	5.8%	3.3%
Cash	-15%	0.9%	N/A
Total Core Fund	100%	6.6%	4.1%
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.6%	4.1%
International Equities	30%	7.4%	4.9%
Total Variable Fund	100%	7.1%	4.6%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.40%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

**Single Discount Rate.** A single discount rate of 7.0% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.0% and a municipal bond rate of 2.00%. (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, 2020. 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 7.0% expected rate of return implies that a dividend of approximately 1.9% 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.

**Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.** The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0%, as well as what the Village'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 (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease to Discount Rate <u>(6.0%)</u>	Current Discount Rate <u>(7.0%)</u>	1% Increase to Discount Rate <u>(8.0%)</u>
Village's Proportionate Share of the Net Pension Liability (Asset)	\$ 4,032,421	\$ (4,236,353)	\$ (10,309,707)

**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/publications/cafr.htm>.

**6. Payables to the Pension Plan**

At December 31, 2021, the Village reported a payable of \$115,550 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2021.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits**

The Village reports OPEB related balances at December 31, 2021 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Local Retiree Life Insurance Fund (LRLIF)	\$ 578,890	\$ 242,836	\$ 81,378
Single-Employer Defined OPEB Plan	7,954,056	1,325,123	1,299,584
Total Pension Liability	\$ 8,532,946	\$ 1,567,959	\$ 1,380,962

**1. Single-Employer Defined Postemployment Benefit Plan**

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the Village. The plan provides health care insurance coverage for eligible retirees and spouses. Benefit provisions are established through personnel policy guidelines. The plan does not issue a publicly available financial report. No assets have been accumulated in an irrevocable trust.

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. Retired plan members and beneficiaries are required to contribute specified amounts monthly towards the cost of health care insurance premiums depending on the employee classification and years of service.

Benefits Provided

The Village provides medical benefits (including prescription drugs) for retired employees through the Village's group insurance plans.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	35
Active Employees	84
	119

Contributions

Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their years of service.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**1. Single-Employer Defined Postemployment Benefit Plan (Continued)**

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2020 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

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

Inflation:	3.0%
Salary Increases:	3.0%
Healthcare Cost Trend Rates:	5.2% for 2021 Decreasing to 5.0% for 2022, and Decreasing to Ultimate Rate of 3.7%

Mortality rates are the same as those used in the December 2018 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the December 31, 2020 valuation were based on the "Wisconsin Retirement System 2018 - 2020 Experience Study".

**Discount Rate.** The discount rate used to measure the total OPEB liability was 2.12%, as opposed to a discount rate of 2.74% for the prior year. The discount rate was based on the 20-year Bond Buyer GO Index.

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at January 1, 2020	\$ 8,113,492
Changes for the Year:	
Service Cost	450,090
Interest	228,611
Effect of Plan Changes	72,376
Effect of Economic/Demographic Gains or Losses	(671,147)
Effect of Assumptions Changes or Inputs	203,826
Benefit Payments	(443,192)
Net Changes	(159,436)
Balance at December 31, 2020	<u>\$ 7,954,056</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**1. Single-Employer Defined Postemployment Benefit Plan (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) than the current rate:

	1% Decrease to Discount Rate (1.12%)	Current Discount Rate (2.12%)	1% Increase to Discount Rate (3.12%)
Total OPEB Liability	\$ 8,592,631	\$ 7,954,056	\$ 7,362,776

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.2% decreasing to 2.7%) or 1-percentage-point higher (6.2% decreasing to 4.7%) than the current healthcare cost trend rates:

	1% Decrease (4.2% Decreasing to 2.7%)	Healthcare Cost Trend Rates (5.2% Decreasing to 3.7%)	1% Increase (6.2% Decreasing to 4.7%)
Total OPEB Liability	\$ 7,219,431	\$ 7,954,056	\$ 8,812,312

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$710,063. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 331,003	\$ 596,242
Changes in Assumptions	652,159	703,342
Village Benefit Payments Subsequent to the Measurement Date	341,961	-
Total	\$ 1,325,123	\$ 1,299,584

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**1. Single-Employer Defined Postemployment Benefit Plan (Continued)**

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

\$341,961 reported as deferred outflows of resources related to OPEB resulting from Village benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the measurement period ended December 31, 2021, and reported in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2022	\$ (41,014)
2023	(41,014)
2024	(41,014)
2025	(41,014)
2026	(41,014)
Thereafter	(111,352)
Total	<u>\$ (316,422)</u>

**2. Local Retiree Life Insurance Fund**

Plan Description

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

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>. Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at <https://etfonline.wi.gov/ETFGASBPublicWeb/gasb75Local.do>.

Benefits Provided

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



**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**2. Local Retiree Life Insurance Fund (Continued)**

Contributions

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

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

Contribution rates as of December 31, 2021 are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement 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 members contribution rates in effect for the year ended December 31, 2020 are listed below:

Life Insurance Member Contribution Rates for the Year Ended December 31, 2020	
Attained Age	Basic
Under 30	\$0.05
30 - 34	0.06
35 - 39	0.07
40 - 44	0.08
45 - 49	0.12
50 - 54	0.22
55 - 59	0.39
60 - 64	0.49
65 - 69	0.57

During the reporting period, the LRLIF recognized \$2,276 in contributions from the employer.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**2. Local Retiree Life Insurance Fund (Continued)**

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

At December 31, 2021, the Village reported a liability of \$578,890 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2020 rolled forward to December 31, 2020. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.10523900%, which was a decrease of 0.00320900% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized OPEB expense of \$70,093.

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 27,622
Net Differences Between Projected and Actual		
Earnings on OPEB Plan Investments	8,428	-
Changes in Assumptions	225,196	39,720
Changes in Proportion and Differences Between		
Employer Contributions and Proportionate Share		
of Contributions	9,212	14,036
Total	<u>\$ 242,836</u>	<u>\$ 81,378</u>

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

<u>Year Ending December 31,</u>	<u>Expense</u>
2022	\$ 30,382
2023	29,471
2024	28,532
2025	25,694
2026	33,422
Thereafter	13,956
Total	<u>\$ 161,458</u>

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**2. Local Retiree Life Insurance Fund (Continued)**

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

**Actuarial Assumptions.** The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	January 1, 2020
Measurement Date of Net OPEB Liability:	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.12%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.25%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total OPEB liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the January 1, 2020 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.

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Barclays Credit	50%	1.47%
U.S. Mortgages	Barclays MBS	50%	0.82%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**2. Local Retiree Life Insurance Fund (Continued)**

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

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

**Single Discount Rate.** A single discount rate of 2.25% was used to measure the total OPEB liability, as opposed to a discount rate of 2.87% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020. 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.

**Sensitivity of the Village's Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate.** The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.25%, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Village's Proportionate Share of the Net OPEB Liability (Asset)	\$ 787,457	\$ 578,890	\$ 421,158

**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>.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Other Postemployment Benefits (Continued)**

**2. Local Retiree Life Insurance Fund (Continued)**

Payable to the OPEB Plan

At December 31, 2021, the Village did not report a payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2021.

**H. Fund Equity**

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2021, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Prepaid Supplies and Items	\$ 179,919
Delinquent Personal Property Taxes	40,317
Long-Term Receivables	<u>750,000</u>
Total General Fund Nonspendable Fund Balance	<u>970,236</u>
Total Nonspendable Fund Balance	<u><u>\$ 970,236</u></u>

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2021, restricted fund balance was as follows:

Special Revenue Funds:

Restricted for:

Library Operations	\$ 31,207
Donations	77,638
Community Dev. Block Grant Activities	<u>986</u>
Total	109,831

Debt Service Fund:

Restricted for Debt Service	542,813
-----------------------------	---------

Capital Projects Funds:

Restricted for:

Capital Improvements	3,262,893
Tax Incremental District Activities	<u>5,203,041</u>
Total	8,465,934

Total Restricted Fund Balance	<u><u>\$ 9,118,578</u></u>
-------------------------------	----------------------------

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Fund Equity (Continued)**

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2021, fund balance was assigned as follows:

General Fund:

Assigned for Subsequent Years Budget	<u><u>\$ 185,247</u></u>
--------------------------------------	--------------------------

**NOTE 4 OTHER INFORMATION**

**A. Tax Incremental Financing Districts**

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 1, No. 2, No. 3, No. 4 and No. 5 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2021, the Village can recover \$7,743,922 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 1	\$ 375,362
TID No. 2	2,207,001
TID No. 3	225,497
TID No. 4	3,006,466
TID No. 5	1,929,596

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**A. Tax Incremental Financing Districts (Continued)**

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 1	2030
TID No. 2	2030
TID No. 3	2038
TID No. 4	2043
TID No. 5	2046

**B. Tax Abatements**

The Village has created tax incremental financing districts (the Districts) in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. As part of the project plan for the Districts, the Village entered into agreements with developers for a creation of tax base within the Districts. The agreements require the Village to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2021, the Village abated property taxes totaling \$117,247 to a developer within Tax Incremental District No. 4.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**C. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settled claim have not exceeded coverage in any of the past three years. A description of the Village's risk management programs is presented below:

Public Entity Risk Pool

The Village is a member of the Wisconsin Municipal Insurance Commission (WMIC) and Cities and Villages Mutual Insurance Company (CVMIC).

The WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August, 1987 for the purpose of facilitating the organization, establishment and capitalization of the CVMIC, and has numerous cities and villages as members.

The CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. The CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC. The CVMIC is self-insured up to a maximum of \$2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The Village does not exercise any control over the activities of the agencies beyond the election of the officers and board. Financial statements of WMIC and CVMIC can be obtained directly from CVMIC's offices.

**D. Contingencies**

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

**E. Subsequent Events**

During April of 2022, the Village issued a general obligation bond in the amount of \$7,690,000. The bond will be used to finance capital asset and includes repayment of principal and interest over a 20 year period with interest rate ranging from 3% - 3.125%.



**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
SINGLE EMPLOYER DEFINED OPEB PLAN  
LAST 10 FISCAL YEARS \***

	2021	2020	2019	2018
Total OPEB Liability:				
Service Cost	\$ 450,090	\$ 372,448	\$ 454,922	\$ 412,714
Interest	228,611	309,829	272,049	277,948
Effect of Plan Changes	72,376	-	-	-
Economic/Demographic Gains or Losses	(671,147)	-	497,056	-
Changes of Assumptions	203,826	460,847	(1,056,187)	201,224
Benefit Payments	(443,192)	(423,684)	(450,739)	(307,865)
Net Change in Total OPEB Liability	(159,436)	719,440	(282,899)	584,021
 Total OPEB Liability - Beginning of Year	 8,113,492	 7,394,052	 7,676,951	 7,092,930
 Total OPEB Liability - End of Year	 <u>\$ 7,954,056</u>	 <u>\$ 8,113,492</u>	 <u>\$ 7,394,052</u>	 <u>\$ 7,676,951</u>
 Covered-Employee Payroll	 \$ 6,799,872	 \$ 6,609,139	 \$ 6,609,139	 \$ 5,992,463
 Village's Total OPEB Liability as a Percentage of Covered-Employee Payroll	 116.97%	 122.76%	 111.88%	 128.11%

\* The amounts presented for each fiscal year were determined as of the current fiscal year end. Data is being accumulated annually to present 10 years of the reported information. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
WISCONSIN RETIREMENT SYSTEM  
LAST 10 MEASUREMENT PERIODS**

<u>Measurement Period Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll (Plan Year)</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
12/31/14	0.06181192%	\$ (1,518,270)	\$ 6,283,656	24.16%	102.74%
12/31/15	0.06254747%	1,016,379	6,577,938	15.45%	98.20%
12/31/16	0.06259620%	515,942	6,491,236	7.95%	99.12%
12/31/17	0.06371292%	(1,891,712)	6,617,740	28.59%	102.93%
12/31/18	0.06483247%	2,306,536	6,880,340	33.52%	96.45%
12/31/19	0.06666927%	(2,149,721)	7,159,638	30.03%	102.96%
12/31/20	0.06785615%	(4,236,353)	7,316,377	57.90%	105.26%

**SCHEDULE OF CONTRIBUTIONS  
WISCONSIN RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS**

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/15	\$ 610,788	\$ 610,788	\$ -	\$ 6,577,938	9.29%
12/31/16	591,087	591,087	-	6,491,236	9.11%
12/31/17	665,295	665,295	-	6,617,740	10.05%
12/31/18	772,837	772,837	-	6,880,340	11.23%
12/31/19	785,939	785,939	-	7,159,638	10.98%
12/31/20	829,104	829,104	-	7,316,377	11.33%
12/31/21	844,511	844,511	-	7,590,205	11.13%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
LOCAL RETIREE LIFE INSURANCE FUND  
LAST 10 MEASUREMENT PERIODS**

<u>Measurement Period Ending</u>	<u>Proportion of the Net OPEB Liability (Asset)</u>	<u>Proportionate Share of the Net OPEB Liability (Asset)</u>	<u>Covered- Employee Payroll</u>	<u>Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered- Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)</u>
12/31/17	0.10732100%	\$ 322,885	\$ 6,617,740	4.88%	44.81%
12/31/18	0.10413400%	268,701	6,880,340	3.91%	48.69%
12/31/19	0.10844800%	461,793	7,159,638	6.45%	37.58%
12/31/20	0.10523900%	578,890	6,789,000	8.53%	31.36%

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

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered- Employee Payroll</u>	<u>Contributions as a Percentage of Covered- Employee Payroll</u>
12/31/18	\$ 2,010	\$ 2,010	\$ -	\$ 6,880,340	0.03%
12/31/19	2,006	2,006	-	7,159,638	0.03%
12/31/20	2,111	2,111	-	7,316,377	0.03%
12/31/21	2,276	2,276	-	7,590,205	0.03%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF GREENDALE, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2021**

**NOTE 1 LOCAL RETIREE LIFE INSURANCE FUND**

There were no changes of benefit terms for any participating employer in the Local Retiree Life Insurance Fund.

Actuarial assumptions were based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015 – 2017 and the discount rate was updated to reflect the municipal bond rate at the completion of the actuarial valuation.

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

**NOTE 2 WISCONSIN RETIREMENT SYSTEM**

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

No significant change in assumptions were noted from the prior year.

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

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF GREENDALE, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	Special Revenue					
	School - Police Fund	Recycling	Health Grants	Donations and Grants	Library	Community Dev. Block Grant Fund
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ -	\$ -	\$ 664,559	\$ 339,121	\$ 986
Receivables:						
Taxes and Special Charges	17,269	3,130	103,450	-	327,766	-
Accounts	89,072	39,393	361,307	3,243	-	10,000
Special Assessments	-	-	-	-	-	-
Total Assets	<u>\$ 106,341</u>	<u>\$ 42,523</u>	<u>\$ 464,757</u>	<u>\$ 667,802</u>	<u>\$ 666,887</u>	<u>\$ 10,986</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ 23,535	\$ 1,893	\$ -	\$ 13,407	\$ 10,000
Accrued and Other Current Liabilities	7,134	-	17,935	-	14,913	-
Due to Other Funds	72,866	53,230	253,232	-	-	-
Unearned Revenues	-	-	-	590,164	-	-
Total Liabilities	<u>80,000</u>	<u>76,765</u>	<u>273,060</u>	<u>590,164</u>	<u>28,320</u>	<u>10,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes Levied for Subsequent Year	32,000	-	191,697	-	607,360	-
Unavailable Revenue:						
Special Assessments	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>32,000</u>	<u>-</u>	<u>191,697</u>	<u>-</u>	<u>607,360</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	-	-	-	77,638	31,207	986
Assigned	-	-	-	-	-	-
Unassigned	(5,659)	(34,242)	-	-	-	-
Total Fund Balances	<u>(5,659)</u>	<u>(34,242)</u>	<u>-</u>	<u>77,638</u>	<u>31,207</u>	<u>986</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 106,341</u>	<u>\$ 42,523</u>	<u>\$ 464,757</u>	<u>\$ 667,802</u>	<u>\$ 666,887</u>	<u>\$ 10,986</u>

**VILLAGE OF GREENDALE, WISCONSIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)**

	Capital Projects						Totals	
	Equipment Replacement	Capital Improvement	Tax Incremental District No. 1	Tax Incremental District No. 3	Tax Incremental District No. 4	Tax Incremental District No. 5	2021	2020
<b>ASSETS</b>								
Cash and Investments	\$ 166,837	\$ 504,916	\$ 1,188,295	\$ 36,275	\$ -	\$ 216,252	\$ 3,117,241	\$ 3,728,750
Receivables:								
Taxes and Special Charges	148,405	434,127	150,824	144,511	363,741	176,838	1,870,061	1,291,684
Accounts	11,171	-	-	-	-	-	514,186	249,310
Special Assessments	-	3,150	-	-	-	-	3,150	6,300
Total Assets	<u>\$ 326,413</u>	<u>\$ 942,193</u>	<u>\$ 1,339,119</u>	<u>\$ 180,786</u>	<u>\$ 363,741</u>	<u>\$ 393,090</u>	<u>\$ 5,504,638</u>	<u>\$ 5,276,044</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ 199,183	\$ -	\$ 138,500	\$ -	\$ -	\$ 386,518	\$ 83,152
Accrued and Other Current Liabilities	-	-	-	-	-	-	39,982	43,396
Due to Other Funds	-	-	-	-	111,184	-	490,512	700,239
Unearned Revenues	-	-	-	-	-	-	590,164	-
Total Liabilities	-	199,183	-	138,500	111,184	-	1,507,176	826,787
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes Levied for Subsequent Year	275,000	800,000	279,481	267,783	674,023	327,686	3,455,030	2,618,837
Unavailable Revenue:								
Special Assessments	-	3,150	-	-	-	-	3,150	6,300
Total Deferred Inflows of Resources	275,000	803,150	279,481	267,783	674,023	327,686	3,458,180	2,625,137
<b>FUND BALANCES</b>								
Restricted	51,413	-	1,059,638	-	-	65,404	1,286,286	2,266,276
Assigned	-	-	-	-	-	-	-	26,364
Unassigned	-	(60,140)	-	(225,497)	(421,466)	-	(747,004)	(468,520)
Total Fund Balances	<u>51,413</u>	<u>(60,140)</u>	<u>1,059,638</u>	<u>(225,497)</u>	<u>(421,466)</u>	<u>65,404</u>	<u>539,282</u>	<u>1,824,120</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 326,413</u>	<u>\$ 942,193</u>	<u>\$ 1,339,119</u>	<u>\$ 180,786</u>	<u>\$ 363,741</u>	<u>\$ 393,090</u>	<u>\$ 5,504,638</u>	<u>\$ 5,276,044</u>



**VILLAGE OF GREENDALE, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Special Revenue					
	School - Police Fund	Recycling	Health Grants	Donations and Grants	Library	Community Dev. Block Grant
<b>REVENUES</b>						
Taxes	\$ 52,000	\$ -	\$ -	\$ -	\$ 584,000	\$ -
Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	530,560	13,398	4,592	340,177
Public Charges for Services	-	187,382	-	2,892	19,906	-
Intergovernmental Charges for Services	180,190	-	-	-	-	-
Miscellaneous	-	-	-	48,390	29,701	-
Total Revenues	<u>232,190</u>	<u>187,382</u>	<u>530,560</u>	<u>64,680</u>	<u>638,199</u>	<u>340,177</u>
<b>EXPENDITURES</b>						
Current:						
Public Safety	264,213	-	-	19,628	-	-
Public Works	-	196,261	-	341	-	-
Health and Human Services	-	-	481,031	252	-	-
Culture and Recreation	-	-	-	45,259	624,806	-
Conservation and Development	-	-	-	-	-	100,701
Capital Outlay	-	-	-	-	36,835	-
Total Expenditures	<u>264,213</u>	<u>196,261</u>	<u>481,031</u>	<u>65,480</u>	<u>661,641</u>	<u>100,701</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(32,023)	(8,879)	49,529	(800)	(23,442)	239,476
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(32,023)	(8,879)	49,529	(800)	(23,442)	239,476
Fund Balances - Beginning of Year	26,364	(25,363)	(49,529)	78,438	54,649	(238,490)
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (5,659)</u>	<u>\$ (34,242)</u>	<u>\$ -</u>	<u>\$ 77,638</u>	<u>\$ 31,207</u>	<u>\$ 986</u>

**VILLAGE OF GREENDALE, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Capital Projects						Totals	
	Equipment Replacement	Capital Improvement	Tax Incremental District No. 1	Tax Incremental District No. 3	Tax Incremental District No. 4	Tax Incremental District No. 5	2021	2020
<b>REVENUES</b>								
Taxes	\$ 6,000	\$ 670,000	\$ 279,555	\$ 266,781	\$ 587,171	\$ 330,501	\$ 2,776,008	\$ 2,442,738
Special Assessments	-	3,150	-	-	-	-	3,150	3,150
Intergovernmental	-	150,000	-	6,085	-	-	1,044,812	669,577
Public Charges for Services	-	-	-	-	-	-	210,180	169,459
Intergovernmental Charges for Services	-	-	-	-	-	-	180,190	-
Miscellaneous	79,411	1,889	2,074	2,126	740	439	164,770	163,733
Total Revenues	<u>85,411</u>	<u>825,039</u>	<u>281,629</u>	<u>274,992</u>	<u>587,911</u>	<u>330,940</u>	<u>4,379,110</u>	<u>3,448,657</u>
<b>EXPENDITURES</b>								
Current:								
Public Safety	-	-	-	-	-	-	283,841	237,485
Public Works	-	-	-	-	-	-	196,602	119,115
Health and Human Services	-	-	-	-	-	-	481,283	428,943
Culture and Recreation	-	-	-	-	-	-	670,065	683,133
Conservation and Development	-	-	16,264	499,864	15,319	15,237	647,385	316,099
Capital Outlay	405,838	1,422,641	-	-	-	-	1,865,314	1,444,676
Total Expenditures	<u>405,838</u>	<u>1,422,641</u>	<u>16,264</u>	<u>499,864</u>	<u>15,319</u>	<u>15,237</u>	<u>4,144,490</u>	<u>3,229,451</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(320,427)	(597,602)	265,365	(224,872)	572,592	315,703	234,620	219,206
<b>OTHER FINANCING SOURCES (USES)</b>								
Long-Term Debt Issued	446,797	539,203	-	-	-	-	986,000	-
Proceeds from Sale of Capital Assets	44,469	-	-	-	-	-	44,469	11,405
Transfers Out	-	-	(198,561)	(1,140,980)	(250,838)	(216,328)	(1,806,707)	(482,643)
Total Other Financing Sources (Uses)	<u>491,266</u>	<u>539,203</u>	<u>(198,561)</u>	<u>(1,140,980)</u>	<u>(250,838)</u>	<u>(216,328)</u>	<u>(776,238)</u>	<u>(471,238)</u>
<b>NET CHANGE IN FUND BALANCES</b>	170,839	(58,399)	66,804	(1,365,852)	321,754	99,375	(541,618)	(252,032)
Fund Balances - Beginning of Year	(119,426)	(1,741)	992,834	1,140,355	(743,220)	(33,971)	1,080,900	2,076,152
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 51,413</u>	<u>\$ (60,140)</u>	<u>\$ 1,059,638</u>	<u>\$ (225,497)</u>	<u>\$ (421,466)</u>	<u>\$ 65,404</u>	<u>\$ 539,282</u>	<u>\$ 1,824,120</u>

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



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Village Board  
Village of Greendale, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greendale, Wisconsin, (the Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's financial statements, and have issued our report thereon dated June 8, 2022.

**Report on Internal Control Over Financial Reporting**

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be a material weakness and significant deficiencies.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2021-003 to be a material weakness.

*A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses, as items 2021-001 and 2021-002 to be significant deficiencies.

**Report on Compliance and Other Matters**

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

**Village of Greendale, Wisconsin’s Response to Findings**

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

**Purpose of this Report**

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



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
June 8, 2022

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2021**

---

***Section I – Internal Control Over Financial Reporting***

---

<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
2021-001	<p><b>Preparation of Annual Financial Report</b></p> <p>Repeat of Finding 2020-001</p>
Type of Finding:	Significant Deficiency in Internal Control over Financial Reporting
Condition:	<p>Current Village staff maintains accounting records which reflect the Village’s financial transactions; however, preparing the Village’s annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of its internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the Village had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.</p>
Criteria or Specific Requirement:	<p>The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes.</p>
Effect:	<p>Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.</p>
Cause:	<p>Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.</p>
Recommendation:	<p>We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village’s activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village’s annual financial report.</p>
Views of Responsible Officials:	<p>Village management is aware of this condition and has reviewed and approved the financial reports prior to issuance.</p>

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

---

***Section I – Internal Control Over Financial Reporting (Continued)***

---

<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
2021-002	<p><b>Segregation of Duties</b></p> <p>Repeat of Finding 2020-002</p>
Type of Finding:	Significant Deficiency in Internal Control over Financial Reporting
Condition:	The Village has a limited number of employees to essentially complete all financial and recordkeeping duties of the general Village's operations. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.
Criteria or Specific Requirement:	Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.
Effect:	Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.
Cause:	The lack of segregation of duties is due to the limited number of employees and the size of the Village's operations. In addition, the Village has not completed a risk assessment and review of internal controls to identify additional mitigating and compensating controls which could be implemented to reduce the risk of errors or intentional fraud.
Recommendation:	We recommend the Village Board continue to monitor the transactions and the financial records of the Village. We further recommend the Village complete a risk assessment and analysis of its internal controls to identify opportunities to strengthen and enhance controls over financial reporting.
Views of Responsible Officials:	Management and the Board are conscious of the Village's staffing limitations. The Village Board will continue to monitor the transactions and financial records of the Village.

**VILLAGE OF GREENDALE, WISCONSIN  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

---

***Section I – Internal Control Over Financial Reporting (Continued)***

---

<b>FINDING NO.</b>	<b>CONTROL DEFICIENCIES</b>
2021-003	<b>Adjustments to the Village's Financial Records</b>
Type of Finding:	Material Weakness in Internal Control over Financial Reporting
Condition:	As part of our audit, we proposed an adjusting journal entry that was material to the Village's financial statements. The purpose of the entry was to record the purchase of the Boston Store property as an asset held for resale.
Criteria or Specific Requirement:	Adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.
Effect:	Year-end financial records prepared by the Village may contain misstatements.
Cause:	While Village staff maintains financial records which accurately report revenues and expenditures throughout the year, CLA did identify and propose a material year end closing entry.
Recommendation:	We recommend that Management of the Village continue reviewing any adjusting entries proposed as part of the audit process. A thorough review of this information by appropriate staff of the Village is necessary to obtain an adequate understanding of the Village's financial reports.
Views of Responsible Officials:	Management has reviewed and approved all entries proposed by CLA.