

**CITY OF GREENFIELD**

Greenfield, Wisconsin

**FINANCIAL STATEMENTS**

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2019

# CITY OF GREENFIELD

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## INDEPENDENT AUDITORS' REPORT

To the City Council  
City of Greenfield  
Greenfield, Wisconsin

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenfield, Wisconsin, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City of Greenfield's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City of Greenfield's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of Greenfield's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenfield, Wisconsin, as of December 31, 2019 and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the City Council  
City of Greenfield

***Emphasis of Matters***

As discussed in Note I, City of Greenfield adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective January 1, 2019. Our opinions are not modified with respect to this matter.

As discussed in Note I, City of Greenfield adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective January 1, 2019. Our opinions are not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenfield's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Baker Tilly Virchow Krause, LLP*

Milwaukee, Wisconsin  
May 5, 2020

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

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This section of the City of Greenfield's annual financial report presents our discussion and analysis of the City's financial performance for the year ended December 31, 2019. Please read it in conjunction with the City's financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

The assets and deferred outflows of the City of Greenfield exceeded its liabilities and deferred inflows as of December 31, 2019 by approximately \$56.9 million.

The City's total net position for 2019 increased by approximately \$7.1 million.

The City's total revenues for governmental activities increased approximately \$7.08 million compared to the prior year with increases in property taxes, charges for services, operating grants and contributions, capital grants and contributions, intergovernmental revenues, and investment income, offset with reductions in miscellaneous revenue. Total expenses for 2019 were approximately \$796,000 higher than 2018, with increases in general government, public safety, health and human services, and conservation and development, offset by decreases in public works, culture, recreation and education, and interest and fiscal charges.

In 2019, the City issued General Obligation debt of \$6,205,000 for street, sidewalk, and park improvements and refunding of the 2011 debt issue.

For the business-type activities, the City had an operating income of approximately \$826,000 compared to an operating income of approximately \$294,000 in 2018. Total revenues were approximately \$1.99 million more than in 2018 due to an increase in operating revenues in both the sanitary sewer and the refuse recycling fund and increases in grants, interest income, and capital contributions. Expenses were approximately \$391,000 lower compared to 2018.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

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The *statement of net position* presents information on all of the City of Greenfield's assets/deferred outflows and liabilities/deferred inflows with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Greenfield is improving or deteriorating.

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

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

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

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

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

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



# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

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

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

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

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

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

### Government-wide Financial Analysis

The City's combined net position increased approximately \$7.1 million from 2018.

	<b>City of Greenfield - Net Position</b>					
	<b>Governmental Activities</b>		<b>Business - type Activities</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 54,712,617	\$ 54,549,863	\$ 13,591,730	\$ 12,947,373	\$ 68,304,347	\$ 67,497,236
Capital assets	108,418,121	105,214,593	17,106,453	14,758,391	125,524,574	119,972,984
<b>Total assets</b>	<b>163,130,738</b>	<b>159,764,456</b>	<b>30,698,183</b>	<b>27,705,764</b>	<b>193,828,921</b>	<b>187,470,220</b>
Deferred Outflows of resources	15,916,312	7,427,452	325,183	153,172	16,241,495	7,580,624
<b>Total assets and deferred outflows of resources</b>	<b>\$ 179,047,050</b>	<b>\$ 167,191,908</b>	<b>\$ 31,023,366</b>	<b>\$ 27,858,936</b>	<b>\$ 210,070,416</b>	<b>\$ 195,050,844</b>
Long-term liabilities	\$ 102,017,941	\$ 96,718,348	\$ 501,491	\$ 374,363	\$ 102,519,432	\$ 97,092,711
Other liabilities	9,096,195	8,326,094	787,265	738,482	9,883,460	9,064,576
<b>Total liabilities</b>	<b>111,114,136</b>	<b>105,044,442</b>	<b>1,288,756</b>	<b>1,112,845</b>	<b>112,402,892</b>	<b>106,157,287</b>
Deferred inflows of resources	38,873,335	37,250,125	1,939,314	1,907,031	40,812,649	39,157,156
Net investment in capital assets	29,106,156	24,305,491	17,106,453	14,758,391	46,212,609	39,063,882
Restricted	2,508,781	5,585,289	-	78,351	2,508,781	5,663,640
Unrestricted	(2,555,358)	(4,993,439)	10,688,843	10,002,318	8,133,485	5,008,879
<b>Total net position</b>	<b>29,059,579</b>	<b>24,897,341</b>	<b>27,795,296</b>	<b>24,839,060</b>	<b>56,854,875</b>	<b>49,736,401</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 179,047,050</b>	<b>\$ 167,191,908</b>	<b>\$ 31,023,366</b>	<b>\$ 27,858,936</b>	<b>\$ 210,070,416</b>	<b>\$ 195,050,844</b>

The largest portion of the City of Greenfield's net position, i.e., approximately 81% reflects its investment in capital assets net of related debt. For 2019, infrastructure investment net of accumulated depreciation was \$17.1 million for the sanitary sewer system and \$29.1 million for roads, equipment, buildings and storm sewers, net of accumulated depreciation in the governmental activities.

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

**Governmental Activities** – Governmental activities increased the City's net position by approximately \$4.16 million and business-type activities increased by approximately \$2.96 million. Major items for this change are as follows:

<b>City of Greenfield's Change in Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018
<b>Revenues:</b>						
Program Revenues						
Charges for services	\$ 7,580,960	\$ 7,563,418	\$ 6,096,351	\$ 6,033,987	\$ 13,677,311	\$ 13,597,405
Operating grants and contributions	2,470,756	2,444,235	124,004	123,968	2,594,760	2,568,203
Capital grants and contributions	4,708,641	1,131,938	1,790,356	-	6,498,997	1,131,938
General Revenues						
Property and other taxes	29,183,442	26,088,162	-	-	29,183,442	26,088,162
Intergovernmental revenues	1,933,111	1,800,724	-	-	1,933,111	1,800,724
Investment income	789,105	498,402	293,700	157,002	1,082,805	655,404
Other	241,939	366,937	-	-	241,939	366,937
<b>Total Revenues</b>	<b>46,907,954</b>	<b>39,893,816</b>	<b>8,304,411</b>	<b>6,314,957</b>	<b>55,212,365</b>	<b>46,208,773</b>
<b>Expenses:</b>						
General government	4,363,742	4,108,892	-	-	4,363,742	4,108,892
Public safety	20,993,124	20,698,752	-	-	20,993,124	20,698,752
Public works	9,660,878	9,802,074	-	-	9,660,878	9,802,074
Health and human services	857,284	789,608	-	-	857,284	789,608
Culture, recreation & education	4,061,760	4,083,153	-	-	4,061,760	4,083,153
Conservation & development	801,951	233,143	-	-	801,951	233,143
Interest and fiscal charges	2,074,736	2,301,388	-	-	2,074,736	2,301,388
Sanitary sewer	-	-	3,396,277	3,897,550	3,396,277	3,897,550
Refuse and recycling	-	-	1,884,139	1,842,095	1,884,139	1,842,095
<b>Total Expenses</b>	<b>42,813,475</b>	<b>42,017,010</b>	<b>5,280,416</b>	<b>5,739,645</b>	<b>48,093,891</b>	<b>47,756,655</b>
<b>Transfers</b>	<b>67,759</b>	<b>-</b>	<b>(67,759)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>4,162,238</b>	<b>(2,123,194)</b>	<b>2,956,236</b>	<b>575,312</b>	<b>7,118,474</b>	<b>(1,547,882)</b>
Net position - beginning	24,897,341	27,020,535	24,839,060	24,263,748	49,736,401	51,284,283
Net position - ending	<b>\$ 29,059,579</b>	<b>\$ 24,897,341</b>	<b>\$ 27,795,296</b>	<b>\$ 24,839,060</b>	<b>\$ 56,854,875</b>	<b>\$ 49,736,401</b>

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

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Total revenues for governmental activities increased approximately \$7.08 million from 2018. Property and other taxes increased approximately \$3.1 million. Operating grants and contributions was higher by approximately \$27,000 compared to 2018 due to an increase in public safety grant reimbursement, offset by a reduction in health and park and recreation contributions. Charges for services increased by approximately \$18,000 with increased revenues from park and recreation fees of approximately \$86,000 and storm sewer fees of approximately \$39,000. This increase was offset by decreased revenues in inspection permits of approximately \$55,000, court fines and penalties of over \$31,000, and ambulance bills of over \$25,000. The capital grants and contributions increased by approximately \$3.58 million due to a developer contribution in 2019 of the 84<sup>th</sup> South infrastructure of approximately \$4.1 million. This was offset by reductions in park and recreation capital contributions of approximately \$135,000 and in State funding related to Safe Routes to School of \$180,000.

Total expenses for governmental activities increased approximately \$796,000 compared to 2018. This increase was mainly due to conservation and development expenses related to capital outlay activity, offset by a decrease in interest and fiscal charges.

**Business-type activities** – Business-type activities increased the City's net position by approximately \$2.96 million. Operating revenues increased for both the sanitary sewer and the refuse and recycling fund for a combined increase of over \$62,000 compared to 2018. Grants and interest income increased about \$137,000 compared to 2018. In addition, there were capital contributions of approximately \$1.79 million in the sanitary sewer fund in 2019, compared to none in 2018. Operating expenses decreased by over \$511,000 for sanitary sewer and increased by over \$42,000 for refuse and recycling compared to 2018.

### **Financial Analysis of the City's Funds**

As of December 31, 2019, the City's governmental funds reported a combined fund balance of approximately \$18.58 million. This is an increase of approximately \$1.65 million in comparison with the prior year. Fund balances increased approximately \$921,000 in the City's major funds and the fund balances increased by approximately \$732,000 for the non-major funds.

The nonspendable portion of fund balance totaling approximately \$1.15 million includes prepayments and land held for resale. The restricted fund balance for approximately \$2.55 million includes debt service, tax incremental district purposes and impact fees. The assigned fund balance consists of approximately \$1.53 million from the general fund included for use in the 2020 budget and approximately \$557,000 for accrued compensated absences.

CITY OF GREENFIELD

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(UNAUDITED)**

As of and for the Year Ended December 31, 2019

The general fund is the main operating fund of the City of Greenfield. As of December 31, 2019, the fund balance of the general fund was \$9,899,463. Of this fund balance just over \$86,000 is nonspendable consisting of non-current receivables, namely, delinquent personal property taxes and prepayments. From the approved 2020 budget \$1,526,370 is assigned for utilization. Additional \$556,842 is assigned for vacation benefits. The remaining unassigned balance can be categorized into working capital of \$7,149,645 and \$580,295 completely uncommitted. The unassigned balance of the general fund equals 27.03% of the 2020 general fund budget.

The total fund balance for the City’s general fund increased by over \$190,000 during 2019.

**General fund budgetary highlights** – There were no revisions to the original budget during 2019. For 2019, revenues were greater than budgetary estimates by just over \$871,000. Expenditures were less than budgetary estimates by just under \$647,000. The planned 2019 budgetary use of reserves was \$1,368,865. Due to higher than expected revenues, the City did not use any reserves in 2019. The 2020 budget appropriated \$1,526,370 of the unreserved fund balance for general fund operations.

**Capital Assets and Debt Administration**

**Capital Assets** – The City’s investments in capital assets for its governmental and business-type activities as of December 31, 2019 amounts to \$125.5 million (net of accumulated depreciation). The City’s capital assets are summarized below.

<b>City of Greenfield’s Capital Assets</b>						
<i>(net of depreciation/amortization)</i>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018
Land	\$ 2,620,972	\$ 2,620,972	\$ -	\$ -	\$ 2,620,972	\$ 2,620,972
Land Improvements	1,869,341	1,997,054	-	-	1,869,341	1,997,054
Buildings	12,833,960	12,818,472	-	-	12,833,960	12,818,472
Equipment	6,576,041	7,061,826	283,061	75,172	6,859,102	7,136,998
Intangibles	300,305	339,789	6,003	18,013	306,308	357,802
Library Collection	350,440	349,331	-	-	350,440	349,331
Infrastructure	76,278,243	73,095,010	16,192,389	14,665,210	92,470,632	87,760,220
Construction in progress	7,588,819	6,932,139	625,000	-	8,213,819	6,932,139
<b>Total</b>	<b>\$ 108,418,121</b>	<b>\$ 105,214,593</b>	<b>\$ 17,106,453</b>	<b>\$ 14,758,395</b>	<b>\$ 125,524,574</b>	<b>\$ 119,972,988</b>

Additional information regarding the City’s capital assets can be found in the Note IV.D. in this financial report.

# CITY OF GREENFIELD

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As of and for the Year Ended December 31, 2019

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**Long-term debt** – As of the December 31, 2019, the City's general obligation debt was approximately \$79.90 million. In April 2019, the City issued general obligation debt for \$6,205,000 for street improvements, sidewalk improvement, park improvements, and refunding the 2011 debt issue. The City's OPEB liabilities was about \$20.15 million as of December 31, 2019. In addition, the City's net pension liability was approximately \$4.95 million as of December 31, 2019.

Wisconsin state statutes limit the amount of general obligation debt a government entity may issue to five percent of its total equalized valuation. The current debt limitation for the City is \$163,872,395. The City of Greenfield has an Aa2 rating from Moody's.

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

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

Within the 2020 budget, \$1,526,370 of the fund balance in the general fund was appropriated for spending in 2020. It is intended that the use of available funds will lessen the required tax levy and still meet the City's desire to maintain a minimum unassigned fund balance of not less than 20% of the budgeted general fund expenditures.

The City's 2019 budget did not qualify the City to receive the Expenditure Restraint Shared Revenue (ERP) payment, due to a referendum that was passed in the fall election of 2018 to exceed the levy limit by \$975,000. The additional levy dollars were used to fund 5 police officers and 2 fire personnel. It is expected that the 2020 budget will qualify for the ERP payment. The City's past experience demonstrates a continuing reduction in State of Wisconsin aids for shared revenues and transportation, as well as other restrictive measures, such as, property tax levy limits.

### **Requests for Information**

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

## CITY OF GREENFIELD

### STATEMENT OF NET POSITION

As of December 31, 2019

	Governmental Activities	Business- type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 34,970,803	\$ 11,346,750	\$ 46,317,553
Restricted cash and investments	82,922	-	82,922
Internal balances	(1,160,375)	1,160,375	-
Receivables (net)	19,708,462	1,084,605	20,793,067
Land - held for resale	1,068,600	-	1,068,600
Prepaid items	42,205	-	42,205
Capital assets:			
Land and land improvements	2,920,972	-	2,920,972
Construction in progress	7,588,819	625,000	8,213,819
Other capital assets, net of depreciation/amortization	97,908,330	16,481,453	114,389,783
Total Assets	<u>163,130,738</u>	<u>30,698,183</u>	<u>193,828,921</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflow - WRS Pension	13,415,395	274,114	13,689,509
Deferred Outflow - LRLIF	98,873	5,153	104,026
Deferred Outflow - OPEB	2,402,044	45,916	2,447,960
Total Deferred outflows	<u>15,916,312</u>	<u>325,183</u>	<u>16,241,495</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	2,922,526	787,265	3,709,791
Accrued interest payable	599,408	-	599,408
Deposits	681,973	-	681,973
Noncurrent liabilities:			
Due within one year	4,892,288	-	4,892,288
Due in more than one year	102,017,941	501,491	102,519,432
Total Liabilities	<u>111,114,136</u>	<u>1,288,756</u>	<u>112,402,892</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows - WRS Pension	6,860,941	141,056	7,001,997
Deferred Inflows - LRLIF	171,168	9,025	180,193
Unearned revenues	31,841,226	1,789,233	33,630,459
Total Deferred Inflows of Resources	<u>38,873,335</u>	<u>1,939,314</u>	<u>40,812,649</u>
<b>NET POSITION</b>			
Net investment in capital assets	29,106,156	17,106,453	46,212,609
Restricted			
Impact fees	83,064	-	83,064
TID purposes	2,425,717	-	2,425,717
Unrestricted (deficit)	<u>(2,555,358)</u>	<u>10,688,843</u>	<u>8,133,485</u>
<b>TOTAL NET POSITION</b>	<u>\$ 29,059,579</u>	<u>\$ 27,795,296</u>	<u>\$ 56,854,875</u>

See accompanying notes to financial statements.

**CITY OF GREENFIELD**

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
<b>Governmental Activities</b>							
General government	\$ 4,363,742	\$ 791,590	\$ 30,556	\$ -	\$ (3,541,596)	\$ -	\$ (3,541,596)
Public safety	20,993,124	2,811,032	201,646	4,788	(17,975,658)	-	(17,975,658)
Public works	9,660,878	2,619,446	2,069,635	4,585,106	(386,691)	-	(386,691)
Health and human services	857,284	179,390	114,739	-	(563,155)	-	(563,155)
Culture, education and recreation	4,061,760	1,179,502	54,180	118,747	(2,709,331)	-	(2,709,331)
Conservation and development	801,951	-	-	-	(801,951)	-	(801,951)
Interest and fiscal charges	2,074,736	-	-	-	(2,074,736)	-	(2,074,736)
<b>Total Governmental Activities</b>	<b>42,813,475</b>	<b>7,580,960</b>	<b>2,470,756</b>	<b>4,708,641</b>	<b>(28,053,118)</b>	<b>-</b>	<b>(28,053,118)</b>
<b>Business-type Activities</b>							
Sanitary Sewer Service	3,396,277	4,337,186	-	1,790,356	-	2,731,265	2,731,265
Refuse and Recycling	1,884,139	1,759,165	124,004	-	-	(970)	(970)
<b>Total Business-type Activities</b>	<b>5,280,416</b>	<b>6,096,351</b>	<b>124,004</b>	<b>1,790,356</b>	<b>-</b>	<b>2,730,295</b>	<b>2,730,295</b>
<b>Totals</b>	<b>\$ 48,093,891</b>	<b>\$ 13,677,311</b>	<b>\$ 2,594,760</b>	<b>\$ 6,498,997</b>	<b>(28,053,118)</b>	<b>2,730,295</b>	<b>(25,322,823)</b>
<b>General Revenues</b>							
<b>Taxes</b>							
Property taxes, levied for general purposes					24,654,371	-	24,654,371
Property taxes, levied for debt service					4,519,884	-	4,519,884
Other taxes					9,187	-	9,187
Intergovernmental revenues not restricted to specific programs					1,933,111	-	1,933,111
Investment income					789,105	293,700	1,082,805
Miscellaneous					241,939	-	241,939
Transfers					67,759	(67,759)	-
<b>Total General Revenues and Transfers</b>					<b>32,215,356</b>	<b>225,941</b>	<b>32,441,297</b>
<b>Change in net position</b>					<b>4,162,238</b>	<b>2,956,236</b>	<b>7,118,474</b>
NET POSITION - Beginning of Year					24,897,341	24,839,060	49,736,401
<b>NET POSITION - END OF YEAR</b>					<b>\$ 29,059,579</b>	<b>\$ 27,795,296</b>	<b>\$ 56,854,875</b>

See accompanying notes to financial statements.



**CITY OF GREENFIELD**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2019

	General	Debt Service	Capital Projects			Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
			Capital Improvements	Special Assessment	Capital Equipment	Tax Incremental Districts		
<b>ASSETS</b>								
Cash and investments	\$ 12,737,822	\$ 4,823,766	\$ 1,550,479	\$ 626,269	\$ 2,557,211	\$ 7,356,800	\$ 5,318,456	\$ 34,970,803
Restricted cash and investments	-	-	-	-	-	-	82,922	82,922
Receivables								
Taxes	18,053,987	-	-	-	-	-	-	18,053,987
Accounts (net)	430,146	-	-	-	20,173	-	400,418	850,737
Due from other governments	-	-	-	-	-	-	76,157	76,157
Special assessments	-	-	-	683,372	-	-	-	683,372
Interest	18,489	-	3,176	1,075	4,388	9,343	7,738	44,209
Prepaid items	42,205	-	-	-	-	-	-	42,205
Land - Held for resale	-	-	1,068,600	-	-	-	-	1,068,600
<b>TOTAL ASSETS</b>	<b>\$ 31,282,649</b>	<b>\$ 4,823,766</b>	<b>\$ 2,622,255</b>	<b>\$ 1,310,716</b>	<b>\$ 2,581,772</b>	<b>\$ 7,366,143</b>	<b>\$ 5,885,691</b>	<b>\$ 55,872,992</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
Liabilities								
Accounts payable	445,672	-	185,145	-	32,529	1,140	80,901	745,387
Accrued liabilities	1,517,505	-	-	-	-	-	63,921	1,581,426
Due to other taxing units	38,871	-	-	-	-	-	-	38,871
Accrued compensated absences	556,842	-	-	-	-	-	-	556,842
Deposits	580,394	-	-	-	-	-	101,579	681,973
Advance from other funds	-	-	1,160,375	-	-	-	-	1,160,375
Total Liabilities	<u>3,139,284</u>	<u>-</u>	<u>1,345,520</u>	<u>-</u>	<u>32,529</u>	<u>1,140</u>	<u>246,401</u>	<u>4,764,874</u>
Deferred Inflows of Resources								
Unearned revenues	18,243,902	4,781,987	80,000	-	624,113	4,939,286	3,171,938	31,841,226
Unavailable revenues	-	-	-	686,818	-	-	-	686,818
Total Deferred Inflows of Resources	<u>18,243,902</u>	<u>4,781,987</u>	<u>80,000</u>	<u>686,818</u>	<u>624,113</u>	<u>4,939,286</u>	<u>3,171,938</u>	<u>32,528,044</u>
Fund Balances								
Nonspendable	86,311	-	1,068,600	-	-	-	-	1,154,911
Restricted	-	41,779	-	-	-	2,425,717	83,064	2,550,560
Committed	-	-	128,135	623,898	1,925,130	-	2,384,288	5,061,451
Assigned	2,083,212	-	-	-	-	-	-	2,083,212
Unassigned	7,729,940	-	-	-	-	-	-	7,729,940
Total Fund Balances	<u>9,899,463</u>	<u>41,779</u>	<u>1,196,735</u>	<u>623,898</u>	<u>1,925,130</u>	<u>2,425,717</u>	<u>2,467,352</u>	<u>18,580,074</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 31,282,649</b>	<b>\$ 4,823,766</b>	<b>\$ 2,622,255</b>	<b>\$ 1,310,716</b>	<b>\$ 2,581,772</b>	<b>\$ 7,366,143</b>	<b>\$ 5,885,691</b>	<b>\$ 55,872,992</b>

See accompanying notes to financial statements.

**CITY OF GREENFIELD**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSTION  
As of December 31, 2019**

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Total Fund Balances - Governmental Funds	\$ 18,580,074
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. See Note II.	108,418,121
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note IV.B.	686,818
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(4,946,624)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(6,860,941)
Deferred inflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	(171,168)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	13,415,395
Deferred outflows of resources related to LRLIF do not relate to current financial resources and are not reported in the governmental funds.	98,873
Deferred outflows of resources related to OPEB's do not relate to current financial resources and are not reported in the governmental funds.	2,402,044
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds. See Note II.	<u>(102,563,013)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 29,059,579</u></b>

See accompanying notes to financial statements.

**CITY OF GREENFIELD**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2019

	General	Debt Service	Capital Projects Funds			Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
			Capital Improvements	Special Assessment	Capital Equipment	Tax Increment Districts		
<b>REVENUES</b>								
Taxes	\$ 18,076,763	\$ 4,519,884	\$ 65,000	\$ -	\$ 618,892	\$ 3,264,358	\$ 2,638,545	\$ 29,183,442
Intergovernmental	3,963,255	-	13,795	-	-	13,391	326,003	4,316,444
Licenses and permits	1,331,631	-	-	-	-	-	-	1,331,631
Fines, forfeitures and penalties	597,174	-	-	-	-	-	39,202	636,376
Public charges for services	1,646,493	-	-	-	-	-	2,636,346	4,282,839
Intergovernmental and interdepartmental charges for services	1,199,854	-	-	-	-	-	113,294	1,313,148
Special assessments	-	-	-	279,406	-	-	-	279,406
Commercial revenues	487,528	60	374,056	43,003	189,642	107,838	307,693	1,509,820
<b>Total Revenues</b>	<b>27,302,698</b>	<b>4,519,944</b>	<b>452,851</b>	<b>322,409</b>	<b>808,534</b>	<b>3,385,587</b>	<b>6,061,083</b>	<b>42,853,106</b>
<b>EXPENDITURES</b>								
Current:								
General government	3,784,289	-	-	-	-	-	210,160	3,994,449
Public safety	17,634,588	-	-	-	-	-	1,112,956	18,747,544
Public works	3,799,935	-	-	-	-	912,022	1,128,000	5,839,957
Health and human services	700,906	-	-	-	-	-	114,739	815,645
Culture, recreation and education	974,758	-	-	-	-	-	2,446,675	3,421,433
Conservation and development	264,222	-	-	-	-	-	55,345	319,567
Capital Outlay	-	-	3,917,882	-	1,208,785	-	-	5,126,667
Debt Service								
Principal	-	7,209,569	-	-	-	-	-	7,209,569
Interest and fiscal charges	-	2,433,982	-	-	-	-	-	2,433,982
<b>Total Expenditures</b>	<b>27,158,698</b>	<b>9,643,551</b>	<b>3,917,882</b>	<b>-</b>	<b>1,208,785</b>	<b>912,022</b>	<b>5,067,875</b>	<b>47,908,813</b>
Excess (deficiency) of revenues over expenditures	144,000	(5,123,607)	(3,465,031)	322,409	(400,251)	2,473,565	993,208	(5,055,707)
<b>OTHER FINANCING SOURCES (USES)</b>								
Proceeds from the sale of capital assets	-	-	-	-	33,722	-	-	33,722
Premium on debt issued	-	402,518	-	-	-	-	-	402,518
Debt issued	-	3,000,000	3,205,000	-	-	-	-	6,205,000
Transfers in	207,003	1,643,376	715,700	-	66,500	-	89,300	2,721,879
Transfers out	(160,700)	-	-	(500,000)	-	(1,643,376)	(350,044)	(2,654,120)
<b>Total Other Financing Sources (Uses)</b>	<b>46,303</b>	<b>5,045,894</b>	<b>3,920,700</b>	<b>(500,000)</b>	<b>100,222</b>	<b>(1,643,376)</b>	<b>(260,744)</b>	<b>6,708,999</b>
<b>Net Change in Fund Balance</b>	<b>190,303</b>	<b>(77,713)</b>	<b>455,669</b>	<b>(177,591)</b>	<b>(300,029)</b>	<b>830,189</b>	<b>732,464</b>	<b>1,653,292</b>
FUND BALANCES - Beginning of Year	9,709,160	119,492	741,066	801,489	2,225,159	1,595,528	1,734,888	16,926,782
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 9,899,463</b>	<b>\$ 41,779</b>	<b>\$ 1,196,735</b>	<b>\$ 623,898</b>	<b>\$ 1,925,130</b>	<b>\$ 2,425,717</b>	<b>\$ 2,467,352</b>	<b>\$ 18,580,074</b>

See accompanying notes to financial statements.

## CITY OF GREENFIELD

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds	\$	1,653,292
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful life and reported as depreciation expense in the statement of activities.</p>		
Capital outlay reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		5,126,667
Some items reported as capital outlay were not capitalized		(1,802,894)
Some items capitalized are reported as current expenditures		363,049
Depreciation/amortization is reported in the government-wide financial statements		(4,303,653)
Net book value of assets retired		(292,869)
<p>Contributed capital assets are reported as revenue in the government-wide financial statements.</p>		
		4,113,228
<p>Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements</p>		
Special assessments		(92,102)
<p>Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Debt issued		(6,205,000)
Principal repaid		7,209,569
<p>Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Net pension liability		(8,909,243)
Deferred outflows related to pensions		6,095,115
Deferred inflows related to pensions		994,290
Net OPEB - LRLIF		109,483
Deferred outflows related to LRLIF		(8,299)
Deferred inflows related to LRLIF		(160,865)
Total OPEB Health		(1,992,884)
Deferred outflows related to OPEB's		2,402,044
Vested compensated absences		(93,418)
Accrued interest on debt		(43,272)
<b>CHANGE IN NET POSTION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>4,162,238</u></b>

See accompanying notes to financial statements.

## CITY OF GREENFIELD

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### GENERAL FUND

For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 18,067,484	\$ 18,076,763	\$ 9,279
Intergovernmental	3,237,913	3,963,255	725,342
Licenses and permits	1,368,475	1,331,631	(36,844)
Fines, forfeitures and penalties	663,000	597,174	(65,826)
Public charges for services	1,566,250	1,646,493	80,243
Intergovernmental charges for services	1,249,533	1,199,854	(49,679)
Commercial revenues	278,900	487,528	208,628
Total Revenues	26,431,555	27,302,698	871,143
<b>EXPENDITURES</b>			
Current:			
General government	4,227,102	3,784,289	442,813
Public safety	17,766,217	17,634,588	131,629
Public works	3,715,576	3,799,935	(84,359)
Health and human services	800,568	700,906	99,662
Culture, recreation and education	1,043,022	974,758	68,264
Planning, conservation and development	252,935	264,222	(11,287)
Total Expenditures	27,805,420	27,158,698	646,722
Excess (deficiency) of revenues over expenditures	(1,373,865)	144,000	1,517,865
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	20,000	207,003	187,003
Transfers out	(15,000)	(160,700)	(145,700)
Total Other Financing Sources (Uses)	5,000	46,303	41,303
<b>Net Change in Fund Balances</b>	<b>\$ (1,368,865)</b>	<b>190,303</b>	<b>\$ 1,559,168</b>
FUND BALANCE - BEGINNING OF YEAR		9,709,160	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 9,899,463</b>	

See accompanying notes to financial statements.

**CITY OF GREENFIELD**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of December 31, 2019

	Business-type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Totals
<b>ASSETS</b>			
Current Assets			
Cash and investments	\$ 9,166,849	\$ 2,179,901	\$ 11,346,750
Receivables:			
Accounts	1,064,597	190	1,064,787
Interest	15,976	3,842	19,818
Total Current Assets	<u>10,247,422</u>	<u>2,183,933</u>	<u>12,431,355</u>
Non-Current Assets			
Capital Assets			
Machinery and equipment	748,206	18,641	766,847
Utility system	24,870,862	-	24,870,862
Intangibles	60,043	-	60,043
Construction in progress	625,000	-	625,000
Less: Accumulated depreciation/amortization	(9,205,580)	(10,719)	(9,216,299)
Net Capital Assets	17,098,531	7,922	17,106,453
Advance to other funds	1,160,375	-	1,160,375
Total Non-Current Assets	<u>18,258,906</u>	<u>7,922</u>	<u>18,266,828</u>
Total Assets	<u>28,506,328</u>	<u>2,191,855</u>	<u>30,698,183</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflow - Pension	219,295	54,819	274,114
Deferred outflow - LRLIF	4,104	1,049	5,153
Deferred outflows - OPEB Health	36,733	9,183	45,916
Total Assets & Deferred Outflows of Resources	<u>\$ 28,766,460</u>	<u>\$ 2,256,906</u>	<u>\$ 31,023,366</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 650,739	\$ 129,414	\$ 780,153
Accrued liabilities	6,418	694	7,112
Total Current Liabilities	<u>657,157</u>	<u>130,108</u>	<u>787,265</u>
Non-Current Liabilities			
Net pension liability	75,799	18,950	94,749
Total OPEB - Health	299,167	74,791	373,958
Net OPEB - LRLIF	26,227	6,557	32,784
Total Non-Current Liabilities	<u>401,193</u>	<u>100,298</u>	<u>501,491</u>
Total Liabilities	<u>1,058,350</u>	<u>230,406</u>	<u>1,288,756</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflow - Pension	112,846	28,210	141,056
Deferred inflow - LRLIF	7,220	1,805	9,025
Unearned revenues - Property taxes receivable	-	1,789,233	1,789,233
Total Deferred Inflows of Resources	<u>120,066</u>	<u>1,819,248</u>	<u>1,939,314</u>
Total Liabilities & Deferred Inflows of Resources	<u>1,178,416</u>	<u>2,049,654</u>	<u>3,228,070</u>
<b>NET POSITION</b>			
Net investment in capital assets	17,098,531	7,922	17,106,453
Unrestricted	10,489,513	199,330	10,688,843
<b>TOTAL NET POSITION</b>	<u>\$ 27,588,044</u>	<u>\$ 207,252</u>	<u>\$ 27,795,296</u>

See accompanying notes to financial statements.

## CITY OF GREENFIELD

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Totals
<b>OPERATING REVENUES</b>			
Sewage collection charges	\$ 4,228,035	\$ -	\$ 4,228,035
Refuse and recycling collection charges	-	1,759,165	1,759,165
Miscellaneous revenues	109,151	-	109,151
<b>Total Operating Revenues</b>	<b>4,337,186</b>	<b>1,759,165</b>	<b>6,096,351</b>
<b>OPERATING EXPENSES</b>			
Operation and maintenance	3,087,483	1,883,207	4,970,690
Depreciation	298,911	932	299,843
<b>Total Operating Expenses</b>	<b>3,386,394</b>	<b>1,884,139</b>	<b>5,270,533</b>
<b>Operating Income (Loss)</b>	<b>950,792</b>	<b>(124,974)</b>	<b>825,818</b>
<b>NONOPERATING REVENUES</b>			
Intergovernmental grants	-	124,004	124,004
Investment income	246,888	46,812	293,700
<b>Total Nonoperating Revenues</b>	<b>246,888</b>	<b>170,816</b>	<b>417,704</b>
<b>NONOPERATING EXPENSES</b>			
Loss on disposal of fixed asset	9,883	-	9,883
<b>Income Before Capital Contributions and Transfers</b>	<b>1,187,797</b>	<b>45,842</b>	<b>1,233,639</b>
<b>CAPITAL CONTRIBUTIONS</b>	1,790,356	-	1,790,356
<b>TRANSFERS OUT</b>	<b>(67,759)</b>	<b>-</b>	<b>(67,759)</b>
<b>Change in Net Position</b>	<b>2,910,394</b>	<b>45,842</b>	<b>2,956,236</b>
NET POSITION - Beginning of Year	24,677,650	161,410	24,839,060
<b>NET POSITION - END OF YEAR</b>	<b>\$ 27,588,044</b>	<b>\$ 207,252</b>	<b>\$ 27,795,296</b>

See accompanying notes to financial statements.

**CITY OF GREENFIELD**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds		
	Sanitary Sewer Service	Refuse and Recycling	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from customers	\$ 4,324,956	\$ 1,792,135	\$ 6,117,091
Payments to suppliers for goods and services	(2,529,291)	(1,702,140)	(4,231,431)
Payments to employees for services	(486,282)	(171,392)	(657,674)
Net Cash Flows From Operating Activities	<u>1,309,383</u>	<u>(81,397)</u>	<u>1,227,986</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer from other funds	(67,759)	-	(67,759)
Grant funds received	-	124,004	124,004
Net Cash Flows From Noncapital Financing Activities	<u>(67,759)</u>	<u>124,004</u>	<u>56,245</u>
<b>CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(867,432)	-	(867,432)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	242,531	45,811	288,342
<b>Net Change in Cash and Cash Equivalents</b>	616,723	88,418	705,141
CASH AND CASH EQUIVALENTS - Beginning of Year	8,550,126	2,091,483	10,641,609
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 9,166,849</u>	<u>\$ 2,179,901</u>	<u>\$ 11,346,750</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 950,792	\$ (124,974)	\$ 825,818
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	298,911	932	299,843
Changes in assets, deferred outflows, deferred inflows and liabilities			
Accounts receivable	(12,230)	21	(12,209)
Deferred outflow of resources	(36,733)	(9,183)	(45,916)
Accounts payable	43,104	2,954	46,058
Accrued expenses	2,492	233	2,725
Post employment retirement benefit	25,967	6,412	32,379
Changes in pension activity	37,080	9,259	46,339
Unearned revenue	-	32,949	32,949
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 1,309,383</u>	<u>\$ (81,397)</u>	<u>\$ 1,227,986</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS</b>			
Cash and investments - statement of net position	<u>\$ 9,166,849</u>	<u>\$ 2,179,901</u>	<u>\$ 11,346,750</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital asset contributions	<u>\$ 1,790,356</u>	<u>\$ -</u>	<u>\$ 1,790,356</u>

See accompanying notes to financial statements.



**CITY OF GREENFIELD**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
As of December 31, 2019

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	<u>Custodial Fund</u>
	Subsequent Year's Tax Roll Fund
	<u>Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 21,969,244
Receivables	
Taxes	<u>30,722,381</u>
<b>TOTAL ASSETS</b>	<u>52,691,625</u>
<b>LIABILITIES</b>	
Accounts payable	24,996
Due to other taxing units	<u>52,666,629</u>
<b>TOTAL LIABILITIES</b>	<u>52,691,625</u>
<b>NET POSITION</b>	<u>\$ -</u>

See accompanying notes to financial statements.

**CITY OF GREENFIELD**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
For the Year Ended December 31, 2019

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	<u>Custodial Fund</u> Subsequent Year's Tax Roll Fund
<b>ADDITIONS</b>	
Tax collections	<u>\$ 39,686,326</u>
<b>DEDUCTIONS</b>	
Payments to overlying districts	<u>\$ 39,686,326</u>
<b>Change in Fiduciary Net Position</b>	-
NET POSITION - Beginning of Year	-
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# CITY OF GREENFIELD

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### **NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **A. REPORTING ENTITY**

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### A. *REPORTING ENTITY* (cont.)

##### *Discretely Presented Component Units*

###### *Business Improvement District*

The government-wide financial statements include the Business Improvement District (“BID”) as a component unit. The BID is a legally separate organization. The board of the BID is appointed by the City’s Common Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the BID, and also create a potential financial benefit to or burden on the City. The BID is part of the reporting entity of the City of Greenfield. However the BID had no financial transactions during 2019 which are material to these financial statements. Also, the BID does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The BID does issue separate financial statements.

###### *Community Development Authority*

The government-wide financial statements include the Community Development Authority (“CDA”) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the City’s Common Council. Wisconsin Statutes provide for circumstances whereby the City can impose its will on the CDA, and also create a potential financial benefit to or burden on the City. The CDA is part of the reporting entity of the City of Greenfield. However the CDA had no financial transactions during 2019 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.

#### B. *GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS*

In January 2017, the GASB issued statement No. 84 – *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented as of January 1, 2019.

In March 2018, the GASB issued statement No. 88 - *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented January 1, 2019.

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)**

##### ***Government-Wide Financial Statements***

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

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

##### ***Fund Financial Statements***

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

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

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

The City reports the following major governmental funds:

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

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

##### Capital Projects Funds

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

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

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

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

The City reports the following major enterprise funds:

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

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

The City reports the following non-major governmental funds:

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

In addition, the City reports the following fund type:

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

Subsequent Year's Tax Roll Fund

#### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION***

##### ***Government-Wide Financial Statements***

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

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

##### ***Fund Financial Statements***

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

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

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



# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)**

##### ***Fund Financial Statements (cont.)***

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

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

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

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

##### ***All Financial Statements***

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

#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY**

##### **1. Deposits and Investments**

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

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **1. Deposits and Investments (cont.)**

- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and Investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

##### ***Custodial Credit Risk***

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

##### ***Concentration of Credit Risk***

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

##### ***Interest Rate Risk***

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

##### ***Credit Risk***

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **1. Deposits and Investments (cont.)**

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2019, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV A. for further information.

##### **2. Receivables**

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

Property tax calendar – 2019 tax roll:

Lien date and levy date	December 2019
Tax bills mailed	December 2019
Payment in full, or	January 31, 2020
First installment due	January 31, 2020
Second installment due	April 30, 2020
Third installment due	June 30, 2020
Tax settlement with County	
Initial settlement	January 15, 2020
Second settlement	February 20, 2020
Third settlement	May 15, 2020
Fourth settlement	July 15, 2020
Final settlement	August 15, 2020
Personal property taxes in full	January 31, 2020
Tax sale – 2019 delinquent real estate taxes	October 2022

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **2. Receivables (cont.)**

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

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

##### **3. Prepaid Items**

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

##### **4. Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

##### **5. Capital Assets**

###### **Government–Wide Statements**

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

---

### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **5. Capital Assets (cont.)**

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed funds. No net interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

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

##### **Fund Financial Statements**

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

##### **6. Deferred Inflows of Resources**

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

##### **7. Deferred Outflows of Resources**

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **8. Compensated Absences**

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick liabilities at December 31, 2019 are determined on the basis of current salary rates and include salary related payments.

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

##### **9. Long-Term Obligations/Conduit Debt**

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

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

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$7,785,000 made up of two issues.

##### **10. Equity Classifications**

###### **Government-Wide Statements**

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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#### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **10. Equity Classifications (cont.)**

- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

#### **Fund Statements**

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the common council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the common council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) The City has adopted a financial policy authorizing the Finance Director to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **10. Equity Classifications (cont.)**

###### **Fund Statements (cont.)**

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

The City has a formal minimum fund balance policy. That policy is to maintain a working capital reserve to pay for needs caused by unforeseen emergencies. This reserve will be maintained at an amount of not less than 20% of the subsequent year's general fund budgeted expenditures. The balance at year end was \$7,149,645 or 25% of the subsequent year's general fund budgeted expenditures, and is included in unassigned general fund fund balance.

##### **11. Land Held For Resale**

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

##### **12. Pension**

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

##### **13. Postemployment Benefits Other Than Pensions (OPEB)**

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

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



# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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#### **A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION**

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

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

Land and land improvements	\$ 2,920,972
Construction in progress	7,588,819
Other capital assets	153,584,894
Less: Accumulated depreciation/amortization	<u>(55,676,564)</u>
Combined Adjustment for Capital Assets	<u>\$ 108,418,121</u>

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities—both current and long-term—are reported in the statement of net position.

General obligation debt	\$ 79,904,533
Compensated absences	1,909,882
Total OPEB - Health	19,527,499
Total OPEB - LRLIF	621,691
Accrued interest payable	<u>599,408</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 102,563,013</u>

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### **NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

#### **A. BUDGETARY INFORMATION**

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I.C.

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

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

#### **B. EXCESS EXPENDITURES OVER APPROPRIATIONS**

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

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Special Revenue Funds -			
Library	\$ 1,368,932	\$ 1,395,577	\$ 26,645
Grants	142,250	181,003	38,753
Law Enforcement	10,000	132,541	122,541
Park, Recreation and Service Program	759,550	950,706	191,156
TID'S	2,063,977	2,555,398	491,421
Park Community Center	50,600	80,824	30,224
Quality of Life	94,300	116,800	22,500
Information Technology Services	15,000	17,916	2,916
Debt Service Fund	6,266,839	9,643,551	3,376,712
Capital Projects Funds -			
Capital Improvements	3,475,000	3,917,882	442,882
Capital Equipment	807,800	1,208,785	400,985

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### **NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)**

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#### **C. LIMITATIONS ON THE CITY'S TAX LEVY**

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

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### **NOTE IV – DETAILED NOTES ON ALL FUNDS**

##### **A. DEPOSITS AND INVESTMENTS**

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

	Carrying Value	Statement Balances	Associated Risks
Demand Deposits	\$ 33,629,816	\$ 33,798,247	Custodial credit risk
Certificates of deposit - negotiable	3,990,525	3,990,525	Credit, interest rate, and concentration of credit
U.S. Treasury Notes	2,027,934	2,027,934	Custodial credit and interest rate risk
U.S. Agencies	4,203,489	4,203,489	Custodial credit, credit, concentration of credit, and interest rate risk
Municipal Securities	1,428,943	1,428,943	Custodial credit, credit, concentration of credit, and interest rate risk
Corporate Bonds	861,744	861,744	Custodial credit, credit, interest rate, and concentration of credit risk
LGIP	22,222,718	22,222,718	Credit risk
Petty cash	4,550	-	Not applicable
<b>Total Deposits and Investments</b>	<b><u>\$ 68,369,719</u></b>	<b><u>\$ 68,533,600</u></b>	

#### Reconciliation to financial statements

Per statement of net position:

Unrestricted cash and investments	\$ 46,317,553
Restricted cash and investments	82,922

Per statement of fiduciary net position:

custodial funds	<u>21,969,244</u>
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**Total Deposits and Investments** **\$ 68,369,719**

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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#### A. DEPOSITS AND INVESTMENTS (cont.)

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The City maintains a collateral agreement with Associated Bank. At December 31, 2019, the bank has pledged various government securities in the amount of \$37,426,740 to secure the City's deposits.

#### **Custodial Credit Risk**

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the city.

As of December 31, 2019, \$888,440 of the City's total demand deposit bank balances of \$33,798,247 was uninsured and uncollateralized.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

#### **Credit Risk**

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

As of December 31, 2019, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poor's</u>	<u>Moody's Investor Service</u>
U.S. Agencies	A++ - A+	Aaa
Municipal Securities	AA - AAA - A+	Aaa - Aa2
Corporate Bonds	AA- - AAA - A+	Aaa - Aa3

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

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

##### A. DEPOSITS AND INVESTMENTS (cont.)

###### **Interest Rate Risk**

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

As of December 31, 2019, the City's investments were as follows:

Investment Type	Fair Value	Maturity	
		Less than 1 year	1 - 4 years
U.S. Agencies	\$ 4,203,489	\$ 1,269,141	\$ 2,934,348
U.S. Treasury Notes	2,027,934	352,352	1,675,582
Municipal Securities	1,428,943	271,514	1,157,429
Negotiable CD's	3,990,525	1,465,048	2,525,477
Corporate Bonds	861,744	125,265	736,479
Totals	<u>\$ 12,512,635</u>	<u>\$ 3,483,320</u>	<u>\$ 9,029,315</u>

###### **Concentration of Credit Risk**

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

At December 31, 2019, the investment portfolio did not contain any single issuer in excess of 5% of total investments.

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

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

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

> Market

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Agencies	\$ 274,995	\$ 3,928,494	\$ -	\$ 4,203,489
U.S. Treasury Notes	2,027,934	-	-	2,027,934
Municipal Securities	-	1,428,943	-	1,428,943
Negotiable CD's	-	3,990,525	-	3,990,525
Corporate Bonds	861,744	-	-	861,744
Total	<u>\$ 3,164,673</u>	<u>\$ 9,347,962</u>	<u>\$ -</u>	<u>\$ 12,512,635</u>

**CITY OF GREENFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**B. RECEIVABLES**

Receivables of the City are reported net of uncollectible amounts. The City had total allowance for uncollectible amounts of \$426,603 related to fire, ambulance and miscellaneous receivables of the current period.

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

	Unavailable	Unearned	Totals
<b>Governmental Activities</b>			
Property taxes receivable for subsequent year	\$ -	\$ 31,693,285	\$ 31,693,285
Grant advances	-	147,941	147,941
Special assessments not yet due	686,818	-	686,818
 Total Unavailable/Unearned Revenue for Governmental Funds	 \$ 686,818	 \$ 31,841,226	 \$ 32,528,044

**C. RESTRICTED ASSETS**

***Impact Fee Account***

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

Restricted assets related to impact fees at December 31, 2019 were \$82,922.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### **D. CAPITAL ASSETS**

Capital asset activity for the year-ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 2,620,972	\$ -	\$ -	\$ 2,620,972
Land improvements	300,000	-	-	300,000
Construction in progress	6,932,139	3,108,832	2,452,152	7,588,819
Total Capital Assets Not Being Depreciated	9,853,111	3,108,832	2,452,152	10,509,791
Capital assets being depreciated/amortized				
Land improvements	2,618,900	-	-	2,618,900
Intangibles	519,952	16,065	-	536,017
Storm sewer	44,760,289	1,858,619	-	46,618,908
Roads	61,003,507	3,985,621	552,488	64,436,640
Buildings	18,277,700	462,178	40,043	18,699,835
Machinery and equipment	19,224,957	723,903	123,260	19,825,600
Library collection	811,727	96,984	59,717	848,994
Total Capital Assets Being Depreciated/Amortized	147,217,032	7,143,370	775,508	153,584,894
Total Capital Assets	157,070,143	10,252,202	3,227,660	164,094,685
Less: Accumulated depreciation/amortization for				
Land improvements	921,845	127,714	-	1,049,559
Intangibles	180,165	55,547	-	235,712
Storm sewer	9,079,102	275,026	-	9,354,128
Roads	23,589,681	2,127,530	294,034	25,423,177
Buildings	5,459,228	434,277	27,630	5,865,875
Machinery and equipment	12,163,133	1,187,684	101,258	13,249,559
Library collection	462,396	95,875	59,717	498,554
Total Accumulated Depreciation/Amortization	51,855,550	4,303,653	482,639	55,676,564
Net Capital Assets Being Depreciated/ Amortized	95,361,482	2,839,717	292,869	97,908,330
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/ Amortization	\$ 105,214,593	\$ 5,948,549	\$ 2,745,021	\$ 108,418,121



## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### D. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

##### Governmental Activities

General government	\$ 59,515
Public safety	1,044,625
Public works, which includes the depreciation of infrastructure	2,740,975
Health and human services	3,304
Culture, education and recreation	450,773
Planning, conservation and development	<u>4,461</u>

Total Governmental Activities Depreciation/Amortization Expense \$ 4,303,653

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital Assests not being depreciated				
Construction in progress	\$ -	\$ 625,000	\$ -	\$ 625,000
Capital Assets being depreciated/amortized				
Machinery and equipment	524,414	242,433	-	766,847
Intangibles	60,043	-	-	60,043
Sanitary sewer system	<u>23,095,704</u>	<u>1,790,356</u>	<u>15,198</u>	<u>24,870,862</u>
Total Capital Assets	<u>23,680,161</u>	<u>2,657,789</u>	<u>15,198</u>	<u>26,322,752</u>
Less: Accumulated depreciation/amortization for				
Machinery and equipment	449,242	34,544	-	483,786
Intangibles	42,031	12,009	-	54,040
Sanitary sewer system	<u>8,430,497</u>	<u>253,290</u>	<u>5,314</u>	<u>8,678,473</u>
Total Accumulated Depreciation	<u>8,921,770</u>	<u>299,843</u>	<u>5,314</u>	<u>9,216,299</u>
Business-type Capital Assets, Net of Accumulated Depreciation/Amortization	<u>\$ 14,758,391</u>	<u>\$ 2,357,946</u>	<u>\$ 9,884</u>	<u>\$ 17,106,453</u>

Depreciation/amortization expense was charged to functions as follows:

##### Business-type Activities

Refuse and Recycling	\$ 932
Sanitary Sewer Service	<u>298,911</u>

Total Business-type Activites Depreciation/Amortization Expense \$ 299,843

# CITY OF GREENFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## **NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

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### ***E. ADVANCES AND TRANSFERS***

#### ***Advances***

The Sanitary Sewer Service Enterprise Fund has advanced funds of \$1,160,375 to the Capital Projects Fund – Capital Improvements Fund. Interest is not being charged on the advance and all amounts are due to be repaid by February 15, 2023.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### *E. ADVANCES AND TRANSFERS (cont.)*

##### **Transfers**

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Capital Projects - Capital Equipment Fund	General Fund	\$ 32,500	Fire Department Vehicle
Capital Projects - Capital Equipment Fund	Special Revenue - Hotel & Motel Fund	34,000	Community Development Capital Equipment
Capital Projects - Capital Improvement Fund	General Fund	113,200	Community Center Roof Replacement
Capital Projects - Capital Improvement Fund	Special Revenue - Quality of Life Fund	7,500	Park Improvements - Konkel Park Ice Rink
Capital Projects - Capital Improvement Fund	Special Revenue - Quality of Life Fund	15,000	Park Improvements - Konkel Park Moving Wall Event
Capital Projects - Capital Improvement Fund	Capital Projects - Special Assessments Fund	500,000	Road Projects
Capital Projects - Capital Improvement Fund	Special Revenue - Parks and Recreation	50,000	Park Improvements - Konkel Park and Kulwicki Park
Capital Projects - Capital Improvement Fund	Special Revenue - Community Center Fund	30,000	Community Center Roof Replacement
Special Revenue - Information Technology Services Fund	General Fund	15,000	City's annual contribution
Special Revenue - THE AMP Fund	Special Revenue - Quality of Life Fund	10,000	THE AMP Operations
Special Revenue - Library Fund	Special Revenue - Quality of Life Fund	59,300	Library Operations
Special Revenue - Farmers Market Fund	Special Revenue - Quality of Life Fund	5,000	Farmers Market Operations
Debt Service General Fund	TIF'S Sanitary Sewer Service Fund	1,643,376	Principle/Interest Payments
General Fund	Sanitary Sewer Service Fund	67,759	Engineering Charges
General Fund	Special Revenue - Law Enforcement Fund	119,244	Police Overtime Wages
General Fund	Special Revenue - Quality of Life Fund	20,000	4th of July Fireworks
Subtotal - Fund Financial Statements		2,721,879	
Less: Fund eliminations		<u>(2,654,120)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 67,759</u>	

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

**CITY OF GREENFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**F. LONG-TERM OBLIGATIONS**

Long-term obligations activity for the year-ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
General obligation debt	\$ 80,335,000	\$ 6,205,000	\$ 7,145,000	\$ 79,395,000	\$ 4,445,000
General obligation notes from direct borrowings and direct placement	574,102	-	64,569	509,533	66,465
<b>Other Liabilities</b>					
Total OPEB - Health	17,534,615	3,041,195	1,048,311	19,527,499	-
Net OPEB - LRLIF	731,174	-	109,483	621,691	-
Vested compenstated absences	1,816,464	93,418	-	1,909,882	380,823
Net pension liability	-	4,946,624	-	4,946,624	-
<b>Total Governmental Activities Long-Term Liabilities</b>	<u>\$ 100,991,355</u>	<u>\$ 14,286,237</u>	<u>\$ 8,367,363</u>	<u>\$ 106,910,229</u>	<u>\$ 4,892,288</u>

**General Obligation Debt**

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2019, was \$163,872,395. Total general obligation debt outstanding at year-end was \$79,904,533. The TIF Districts support \$37,090,000 of the total debt obligation.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### **F. LONG-TERM OBLIGATIONS** (cont.)

##### **General Obligation Debt** (cont.)

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

#### **Governmental Activities**

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
GO Refunding Bonds Series 2011B	10/12/11	12/1/23	0.5-2.3%	\$ 2,380,000	\$ 770,000
GO Corporate Purpose Bonds Series 2012	5/10/12	5/1/27	2.0-2.55	9,460,000	7,125,000
GO Corporate Purpose Bonds Series 2013A	4/10/13	2/1/28	2.0 - 2.3	8,385,000	6,130,000
GO Refunding Bonds Series 2013B	6/27/13	4/1/25	2.0 - 3.0	3,265,000	1,970,000
GO Corporate Purpose Bonds Series 2014A	2/6/14	2/1/34	2.0 - 4.0	5,565,000	4,965,000
GO Corporate Purpose Bonds Series 2015A	3/10/15	3/1/35	2.0 - 3.25	5,130,000	3,255,000
Taxable GO Bonds Community Development Bonds 2015B	10/19/15	10/1/35	1.6 - 4.1	4,345,000	4,220,000
Taxable GO Community Development Bonds Series 2015C	10/29/15	10/1/35	3.0 - 4.0	4,475,000	4,230,000
GO Corporate Purpose Bonds Series 2016A	3/17/16	3/1/36	2.0 - 3.0	8,160,000	7,395,000
Taxable GO Bonds Series 2016B	6/29/16	6/1/36	2.5 - 3.25	9,635,000	9,535,000
Taxable GO Bonds Series 2016C	11/29/16	11/1/36	3.0 - 3.85	10,760,000	10,760,000
State Trust Fund Loan	4/26/16	3/15/26	3.0	700,000	509,533
Taxable GO Community Development Bonds Series 2017A	4/13/17	4/1/30	1.85 - 3.4	2,915,000	2,915,000
GO Corporate Purpose Bonds Series 2017B	4/13/17	4/1/37	3.0 - 3.5	7,605,000	6,665,000
GO Corporate Purpose Bonds Series 2018A	3/28/18	3/1/38	3.0 - 4.0	3,455,000	3,255,000
GO Corporate Purpose Bonds Series 2019A	4/24/19	3/1/34	3.0 - 4.0	6,205,000	<u>6,205,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 79,904,533</u>

As of December 31, 2019, the outstanding balance above includes \$4,105,000 for Tax Increment District No. 4 and \$32,985,000 for Tax Increment District No. 6. These outstanding balances, along with the related interest, are paid for by the respective Tax Increment District.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### **F. LONG-TERM OBLIGATIONS** (cont.)

##### **General Obligation Debt** (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	Principal	Interest
2020	\$ 4,445,000	\$ 2,275,828
2021	4,865,000	2,164,003
2022	5,200,000	2,040,152
2023	5,485,000	1,903,068
2024	5,630,000	1,753,960
2025-2029	25,230,000	6,541,398
2030-2034	21,345,000	3,225,574
2035-2038	7,195,000	316,215
Totals	\$ 79,395,000	\$ 20,220,198

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	Principal	Interest
2020	\$ 66,465	\$ 15,328
2021	68,500	13,292
2022	70,555	11,237
2023	72,672	9,120
2024	74,833	6,959
2025-2026	156,508	7,078
Totals	\$ 509,533	\$ 63,014

The City's outstanding notes from direct borrowings and/or direct placements related to governmental activities of \$509,533 contains provisions that in an event of default, outstanding amounts are recoverable by the State, including any penalty, by deducting that amount from any State payments due to the City.

#### **Other Debt Information**

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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#### **F. LONG-TERM OBLIGATIONS (cont.)**

##### **Current Refunding**

On April 24, 2019, the City issued \$3,000,000 in general obligation bonds with an average coupon rate of 3.3698% to refund \$3,275,000 of outstanding debt with an average coupon rate of 3.35%. The net proceeds along with existing funds of the City were used to prepay the outstanding debt. The cash flow requirements on the refunded debt prior to the current refunding was \$3,793,440 from 2019 through 2026. The cash flow requirements on the refunding bonds are \$3,596,654 from 2019 through 2026. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$173,986.

#### **G. NET POSITION/FUND BALANCES**

##### **Governmental Activities**

Governmental activities net position reported on the government wide statement of net position at December 31, 2019 includes the following:

Net Investment in Capital Assets	
Land and land improvements	\$ 2,920,972
Construction in progress	7,588,819
Other capital assets, net of accumulated depreciation	97,908,330
Less: Long-term debt outstanding, net of unspent proceeds	<u>(79,311,965)</u>
Total Net Investment in Capital Assets	<u>29,106,156</u>
Restricted	
Impact fees	83,064
TID purposes	<u>2,425,717</u>
Total Restricted	<u>2,508,781</u>
Unrestricted (deficit)	<u>(2,555,358)</u>
Total Governmental Activities Net Position	<u><u>\$ 29,059,579</u></u>

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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#### G. NET POSITION/FUND BALANCES (cont.)

##### **Governmental Funds**

Governmental fund balance reported on the fund financial statements at December 31, 2019 include the following:

<b>Nonspendable Fund Balance</b>	
Major Funds	
General Fund	
Delinquent personal property	\$ 44,106
Prepays	<u>42,205</u>
Total General Fund	<u>86,311</u>
Capital Projects - Capital Improvements Fund	
Land held for resale	<u>1,068,600</u>
<b>Total Nonspendable Fund Balance</b>	<b><u>\$ 1,154,911</u></b>
<b>Restricted Fund Balance</b>	
Major Funds	
Debt Service Fund	\$ 41,779
Special Revenue Fund - Tax Incremental Districts	<u>2,425,717</u>
Total Major Funds	<u>2,467,496</u>
Nonmajor Funds	
Special Revenue Funds - Impact Fees	<u>83,064</u>
<b>Total Restricted Fund Balance</b>	<b><u>\$ 2,550,560</u></b>
<b>Committed Fund Balance</b>	
Major Funds	
Capital Projects Fund	
Capital Improvements	\$ 128,135
Special Assessment	623,898
Capital Equipment	<u>1,925,130</u>
Total Major Funds	<u>2,677,163</u>



**CITY OF GREENFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

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**G. NET POSITION/FUND BALANCES (cont.)**

**Governmental Funds (cont.)**

**Committed Fund Balance (cont.)**

Nonmajor Funds	
Special Revenue Funds	
Library	\$ 16,616
Intergovernmental Services	197,625
Hotel/Motel	20,269
Storm Sewer	636,507
Law Enforcement	94,308
Park, Recreation and Service Program	193,388
Post Retirement Health Care	835,165
Health Reimbursement Arrangement	106,342
Park Community Center	114,725
Farmers Market	25,547
Quality of Life	19,858
Information Technology Services	40,361
THE AMP	<u>83,577</u>
Total Nonmajor Funds	<u>2,384,288</u>
<b>Total Committed Fund Balance</b>	<b><u>\$ 5,061,451</u></b>

**Assigned Fund Balance**

Major Funds	
General Fund	
Subsequent year's budget appropriations	\$ 1,526,370
Vacation benefits	<u>556,842</u>
<b>Total Assigned Fund Balance</b>	<b><u>\$ 2,083,212</u></b>

**Unassigned Fund Balance**

Major Funds	
General Fund	<u>\$ 7,729,940</u>
<b>Total Unassigned Fund Balance</b>	<b><u>\$ 7,729,940</u></b>

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE V – Other Information

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#### A. EMPLOYEES' RETIREMENT SYSTEM

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

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

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

**Benefits provided.** Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants, if hired on or before 12/31/2016) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – Other Information (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2009	(2.1)%	(42.0)%
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0

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

During the reporting period, the WRS recognized \$1,503,910 in contributions from the City.

Contribution rates for the plan year reported as of December 31, 2019 are:

Employee Category	Employee	Employer
General (executives & elected officials)	6.55%	6.55%
Protective with Social Security	6.55%	11.22%
Protective without Social Security	6.55%	15.62%

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

At December 31, 2019, the City reported a liability of \$5,041,373 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.14170369%, which was an increase of 0.00560369% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension expense of \$3,360,848.

At December 31, 2019, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 3,926,466	\$ 6,940,580
Changes of actuarial assumptions	849,791	-
Net differences between projected and actual earnings on pension plan investments	7,362,579	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,300	61,417
Employer contributions subsequent to the measurement date	1,537,373	-
Total	\$ 13,689,509	\$ 7,001,997

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,537,373 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31:	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
2020	\$ 1,864,021
2021	455,428
2022	820,145
2023	2,010,545
2024	-
Thereafter	-

**Actuarial assumptions.** The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Asset	December 31, 2018
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\* No post-retirement 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 post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### **NOTE V – OTHER INFORMATION (cont.)**

##### **A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

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. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, mortality and separation rates. The Total Pension Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

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

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long- Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	49%	8.1%	5.5%
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9	6.5	3.9
Private Equity/Debt	8	9.4	6.7
Multi-Asset	4	6.7	4.1
Total Core Fund	110	7.3	4.7
<u>Variable Fund</u>			
<u>Asset Class</u>			
U.S Equities	70	7.6	5.0
International Equities	30	8.5	5.9
Total Variable Fund	100	8.0	5.4

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%  
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

**CITY OF GREENFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

**NOTE V – OTHER INFORMATION (cont.)**

**A. EMPLOYEES’ RETIREMENT SYSTEM (cont.)**

**Single discount rate.** A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long term bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City’s proportionate share of the net pension liability (asset) to changes in the discount rate.** The following presents the City’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
The City’s proportionate share of the net pension liability (asset)	<u>\$20,034,944</u>	<u>\$5,041,373</u>	<u>\$(6,107,510)</u>

**Pension plan fiduciary net position.** Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

**B. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE V – OTHER INFORMATION (cont.)

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#### **C. COMMITMENTS AND CONTINGENCIES**

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

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

The City has active construction project as of December 31, 2019. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

#### ***Municipal Revenue Obligations***

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

The obligation has no established repayment terms. The obligation bears interest at 5.5% and matures on August 1, 2023. In no case, shall the term of this obligation and the city's obligation to make payments, extend beyond the statutory expiration of Tax Incremental District No.2, nor shall the amount of principal to be paid under the obligation exceed \$7.7 million and the aggregate amount of principal and interest shall not exceed \$11.825 million.

The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future tax increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end is approximately \$10.39 million.

#### **D. OTHER POST-EMPLOYMENT BENEFITS**

##### ***Plan Description and Benefits Provided***

The City administers a single-employer defined benefit healthcare plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the City's group medical insurance plan, which covers both active and retired members. The medical insurance benefits also include direct medical reimbursements up to the annual maximum amounts of \$3,250 / \$6,500 single and family coverage. Benefits provisions are established through collective bargaining agreements and other City agreements. The eligibility requirements and the amount of the benefit vary based on retiree's position, years of service and age at retirement. If eligible, the retiree may receive medical insurance benefits until they are Medicare eligible.

Membership of the plan consisted of 57 retirees able to or receiving benefits and 211 active plan members at December 31, 2018, the date of the latest actuarial valuation.



**CITY OF GREENFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

**NOTE V – OTHER INFORMATION (cont.)**

**D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

***Plan Description and Benefits Provided (cont.)***

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

	Eligibility	
	Age	Years of Service
Firefighters & Sergeants/Lieutenants	53 years old	15 years
Police Association (LEER Division)	53	10 years
Non-Represented - Police and Fire Command Staff	53	25 years
Or Non-Represented - Police and Fire Command Staff	54	15 years
Other Non-Represented Staff	57	15 years

The retirees contribute up to 12.6% of their monthly medical premiums. The City contributes the remaining amount of the medical premiums. For fiscal year 2019, the City contributed \$924,412 to the plan and plan members receiving benefits contributed \$96,747 to the plan.

***Employees Covered by Benefit Terms***

Inactive plan members or beneficiaries currently receiving benefit payments	55
Inactive plan members entitled to but not yet receiving benefit payments	2
Active plan members	<u>211</u> 268

The City's total OPEB liability of \$19,901,457 was measured as of December 31, 2018 and was determined by an actuarial valuation as of that date.

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE V – OTHER INFORMATION (cont.)

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#### ***D. OTHER POST-EMPLOYMENT BENEFITS (cont.)***

##### ***Actuarial Assumptions and Other Inputs***

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

Inflation	2.50%
Discount rate	4.00%
Healthcare cost trend rates	7.50% decreasing by 0.50% per year down to 6.50%, then down 0.10% per year down to 5%, and level thereafter

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

Mortality rates were based on the Wisconsin 2018 Mortality Table.

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

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

##### **CHANGES IN THE TOTAL OPEB LIABILITY - HEALTH**

	Total OPEB Liability
Balance, Beginning of Year	\$ 17,870,479
Changes for the year:	
Service cost	859,252
Interest	621,808
Difference between expected and actual experience	1,225,244
Changes of assumptions or other input	393,024
Benefit payments	(1,068,350)
Net changes	2,030,978
Balance, End of Year	\$ 19,901,457

##### **SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE**

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

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability - health insurance	\$ 21,511,677	\$ 19,901,457	\$ 18,419,928

##### **SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that a 1-percentage-point lower (6.5 percent decreasing to 4.0 percent) or 1-percentage-point higher (8.5 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (7.5% decreasing to 5.0%)	1% Increase (8.5% decreasing to 6.0%)
Total OPEB liability - health insurance	\$ 18,001,094	\$ 19,901,457	\$ 22,159,852

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

#### **OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB**

For the year ended December 31, 2019, the City recognized OPEB expense of \$1,660,867. At December 31, 2019, the City reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,089,106	\$ -
Changes of assumptions or other inputs	349,355	-
Employer contributions subsequent to the measurement date	1,009,499	-
Total	\$ 2,447,960	\$ -

\$1,009,499 reported as deferred outflows related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB Liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
2020	\$ 179,807
2021	179,807
2022	179,807
2023	179,807
2024	179,807
Thereafter	539,426

#### **Local Retiree Life Insurance Fund (LRLIF)**

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

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

# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

##### **Local Retiree Life Insurance Fund (LRLIF) (cont.)**

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

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

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

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

Contribution rates for the plan year reported as of are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

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

#### Life Insurance Employee Contribution Rates For the Plan Year

Attained Age	Basic
Under 30	\$0.05
30-34	0.06
34-39	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 \$4,886 in contributions from the employer.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

#### *D. OTHER POST-EMPLOYMENT BENEFITS* (cont.)

##### Local Retiree Life Insurance Fund (LRLIF) (cont.)

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

At December 31, 2019, the City reported a liability of \$654,475 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.25363900%, which was a decrease of 0.00218700% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized OPEB expense of \$67,829.

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 33,201
Changes of actuarial assumptions	62,447	141,864
Net differences between projected and actual earnings on OPEB plan investments	15,641	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,907	5,128
Employer contributions subsequent to the measurement date	5,031	-
Total	\$ 104,026	\$ 180,193

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS** (cont.)

##### **Local Retiree Life Insurance Fund (LRLIF)** (cont.)

\$5,031 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	Deferred Outflow of Resources and Deferred Inflows of Resources (net)
2020	\$ (9,934)
2021	(9,934)
2022	(9,934)
2023	(12,131)
2024	(14,394)
Thereafter	(24,871)

**Actuarial assumptions.** The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2018
Measurement Date of Net OPEB Liability	December 31, 2018
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	4.10%
Long-Term Expected Rate of Return:	5.00%
Discount Rate:	4.22%
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. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from prior year, including the discount rate, wage inflation rate, mortality and separation rates. The Total OPEB Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

## CITY OF GREENFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

##### **Local Retiree Life Insurance Fund (LRLIF) (cont.)**

**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.

##### **Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2018**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
US Government Bonds	Barclays Government	1%	1.44%
US Credit Bonds	Barclays Credit	40	2.69
US Long Credit Bonds	Barclays Long Credit	4	3.01
US Mortgages	Barclays MBS	54	2.25
US Municipal Bonds	Bloomberg Barclays Muni	1	1.68
Inflation			2.30
Long-Term Expected Rate of Return			5.00

**Single discount rate.** A single discount rate of 4.22% was used to measure the total OPEB liability. 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.



# CITY OF GREENFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POST-EMPLOYMENT BENEFITS (cont.)**

##### **Local Retiree Life Insurance Fund (LRLIF) (cont.)**

**Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate.** The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 4.22 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.22 percent) or 1-percentage-point higher (5.22 percent) than the current rate:

	1% Decrease to Discount Rate (3.22%)	Current Discount Rate (4.22%)	1% Increase to Discount Rate (5.22%)
City's proportionate share of the net OPEB liability	<u>\$931,033</u>	<u>\$654,475</u>	<u>\$441,172</u>

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

#### **E. SUBSEQUENT EVENTS**

On April 2, 2020, the City issued General Obligation Corporate Purpose Bonds, Series 2020A in the amount of \$4,905,000 to finance road projects and park improvements and \$1,715,000 of this issue was used to refund the 2013B GO Bonds. The debt plan includes varying principal payments in the years 2021 to 2035.

On April 22, 2020, the Joint Review Board approved the creation of Tax Incremental Financing District No. 7. The project plan includes estimated project costs of \$2,508,387.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the City. As of the date above, the City evaluation of the effects of these events is ongoing. The extent of the impact of COVID-19 on the City's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

#### **F. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

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

- > Statement No. 87, *Leases*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 91, *Conduit Debt Obligation*

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

**CITY OF GREENFIELD**  
Special Revenue Fund  
Tax Incremental Districts Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes - General property taxes	\$ 2,730,321	\$ 3,264,358	\$ 534,037
Intergovernmental revenue	13,237	13,391	154
Commercial revenue	5,541	107,838	102,297
Total Revenues	<u>2,749,099</u>	<u>3,385,587</u>	<u>636,488</u>
<b>EXPENDITURES</b>			
Public works	20,600	18,917	1,683
Other	400,000	893,105	(493,105)
Total Expenditures	<u>420,600</u>	<u>912,022</u>	<u>(491,422)</u>
Excess of revenues over expenditures	<u>2,328,499</u>	<u>2,473,565</u>	<u>145,066</u>
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(1,643,377)</u>	<u>(1,643,376)</u>	<u>1</u>
<b>Net Change in Fund Balance</b>	<u>\$ 685,122</u>	830,189	<u>\$ 145,067</u>
FUND BALANCE - Beginning of Year		<u>1,595,528</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 2,425,717</u>	

## CITY OF GREENFIELD

### SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS HEALTH INSURANCE As of December 31, 2019

	2018	2019
<b>Total OPEB Liability</b>		
Service Cost	\$ 859,252	\$ 859,252
Interest	607,937	621,808
Difference between expected and actual experience	-	1,225,244
Changes in assumptions	-	393,024
Benefit payments	<u>(1,073,406)</u>	<u>(1,068,350)</u>
Net change in total OPEB liability	393,783	2,030,978
Total OPEB Liability - beginning	<u>17,476,696</u>	<u>17,870,479</u>
<b>Total OPEB Liability - ending</b>	<b><u>\$17,870,479</u></b>	<b><u>\$19,901,457</u></b>
Covered-employee payroll	\$ 14,374,983	\$ 15,483,629
Total OPEB liability as a percentage of covered-employee payroll	124.32%	128.53%

**Notes to schedule:**

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

*Benefit changes* . None.

*Changes of assumptions* . None

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

**CITY OF GREENFIELD**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) -  
WISCONSIN RETIREMENT SYSTEM  
For the Year Ended December 31, 2019

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.12959893%	\$ (3,183,304)	\$ 14,960,517	21.28%	102.74%
12/31/15	0.12990030%	2,110,855	14,893,618	14.17%	98.20%
12/31/16	0.13271331%	1,093,875	15,551,764	7.03%	99.12%
12/31/17	0.13610000%	(4,040,970)	16,118,576	25.07%	102.93%
12/31/18	0.14170369%	5,041,373	16,659,433	30.26%	96.45%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM  
For the Year Ended December 31, 2019

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,317,068	\$ 1,317,068	\$ -	\$ 14,893,618	8.84%
12/31/16	1,282,410	1,282,410	-	15,551,764	8.25%
12/31/17	1,452,513	1,452,513	-	16,179,214	8.98%
12/31/18	1,503,644	1,503,644	-	16,653,224	9.03%
12/31/19	1,537,373	1,537,373	-	17,278,934	8.90%

See independent auditors' report and accompanying notes to the required supplementary information.

**CITY OF GREENFIELD**

SCHEDULES OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
LRLIF

For the Year Ended December 31, 2019

<u>Plan Fiscal Year Ending</u>	<u>Proportion of the Net OPEB Liability (Asset)</u>	<u>Proportionate Share of the Net OPEB Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability</u>
12/31/17	0.25582600%	\$ 769,673	\$ 10,758,215	7.15%	44.81%
12/31/18	0.25363900%	654,474	15,881,000	4.12%	48.69%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

LRLIF

For the Year Ended December 31, 2019

<u>City 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>
12/31/18	\$ 4,891	\$ 4,891	-	\$ 15,773,338	0.03%
12/31/19	5,031	5,031	-	16,595,801	0.03%

See independent auditors' report and accompanying notes to the required supplementary information.

## CITY OF GREENFIELD

### NOTES TO REQUIRED SUPPLEMENTAL INFORMATION As of and for the Year Ended December 31, 2019

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#### ***WISCONSIN RETIREMENT SYSTEM***

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

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

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

*Changes of assumptions.* Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

#### ***LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)***

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

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

*Changes of benefit terms.* There were no changes of benefit terms for any participating employer in LRLIF.

*Changes of assumptions.* Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total OPEB Liability changed, including the discount rate, wage inflation rate, mortality and separation rates.

See independent auditors' report.

**CITY OF GREENFIELD**

COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS  
As of December 31, 2019

	Special Revenue Funds						
	Library	Intergovernmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement
<b>ASSETS</b>							
Cash and investments	\$ 1,327,215	\$ 172,707	\$ 20,269	\$ 235,868	\$ -	\$ 114,374	\$ 94,169
Restricted cash	-	-	-	-	82,922	-	-
Receivables							
Accounts	-	24,918	-	354,907	-	10,375	-
Interest	-	-	-	1,104	142	-	139
Due from other governments	-	-	-	50,000	-	25,584	-
<b>TOTAL ASSETS</b>	<b>\$ 1,327,215</b>	<b>\$ 197,625</b>	<b>\$ 20,269</b>	<b>\$ 641,879</b>	<b>\$ 83,064</b>	<b>\$ 150,333</b>	<b>\$ 94,308</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	10,119	-	-	3,354	-	644	-
Accrued liabilities	56,525	-	-	2,018	-	1,748	-
Deposits	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>66,644</b>	<b>-</b>	<b>-</b>	<b>5,372</b>	<b>-</b>	<b>2,392</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>							
Unearned revenues	1,243,955	-	-	-	-	147,941	-
<b>Total Deferred Inflows of Resources</b>	<b>1,243,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,941</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	-	-	-	-	83,064	-	-
Committed	16,616	197,625	20,269	636,507	-	-	94,308
<b>Total Fund Balances</b>	<b>16,616</b>	<b>197,625</b>	<b>20,269</b>	<b>636,507</b>	<b>83,064</b>	<b>-</b>	<b>94,308</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,327,215</b>	<b>\$ 197,625</b>	<b>\$ 20,269</b>	<b>\$ 641,879</b>	<b>\$ 83,064</b>	<b>\$ 150,333</b>	<b>\$ 94,308</b>

Special Revenue Funds									
Park, Recreation and Service Program	Post Retirement Health Care	Health Reimbursement Arrangement HRA	Park Community Center	Business Improvement Districts 1 & 2	Farmers Market	Quality of Life	Information Technology Services	THE AMP	Total Nonmajor Governmental Funds
\$ 303,794	\$ 2,233,549	\$ 469,834	\$ 129,124	\$ 56,409	\$ 25,617	\$ 9,865	\$ 40,953	\$ 84,709	\$ 5,318,456
-	-	-	-	-	-	-	-	-	82,922
-	-	-	-	-	241	9,977	-	-	400,418
-	5,423	800	-	-	44	16	70	-	7,738
573	-	-	-	-	-	-	-	-	76,157
<u>\$ 304,367</u>	<u>\$ 2,238,972</u>	<u>\$ 470,634</u>	<u>\$ 129,124</u>	<u>\$ 56,409</u>	<u>\$ 25,902</u>	<u>\$ 19,858</u>	<u>\$ 41,023</u>	<u>\$ 84,709</u>	<u>\$ 5,885,691</u>
18,571	16,549	27,917	1,889	-	64	-	662	1,132	80,901
3,057	-	-	295	-	278	-	-	-	63,921
89,351	-	-	12,215	-	13	-	-	-	101,579
<u>110,979</u>	<u>16,549</u>	<u>27,917</u>	<u>14,399</u>	<u>-</u>	<u>355</u>	<u>-</u>	<u>662</u>	<u>1,132</u>	<u>246,401</u>
-	1,387,258	336,375	-	56,409	-	-	-	-	3,171,938
-	<u>1,387,258</u>	<u>336,375</u>	<u>-</u>	<u>56,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,171,938</u>
-	-	-	-	-	-	-	-	-	83,064
193,388	835,165	106,342	114,725	-	25,547	19,858	40,361	83,577	2,384,288
<u>193,388</u>	<u>835,165</u>	<u>106,342</u>	<u>114,725</u>	<u>-</u>	<u>25,547</u>	<u>19,858</u>	<u>40,361</u>	<u>83,577</u>	<u>2,467,352</u>
<u>\$ 304,367</u>	<u>\$ 2,238,972</u>	<u>\$ 470,634</u>	<u>\$ 129,124</u>	<u>\$ 56,409</u>	<u>\$ 25,902</u>	<u>\$ 19,858</u>	<u>\$ 41,023</u>	<u>\$ 84,709</u>	<u>\$ 5,885,691</u>



**CITY OF GREENFIELD**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2019

	Special Revenue Funds						
	Library	Inter-Governmental Service	Hotel/Motel	Storm Sewer	Impact Fees	Grant	Law Enforcement
<b>REVENUES</b>							
Taxes	\$ 1,212,026	\$ -	\$ 9,187	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	115,000	-	181,003	-
Public charges for services	118,143	1,296	-	1,420,690	54,180	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	39,202
Intergovernmental charges for services	-	113,294	-	-	-	-	-
Commercial revenues	-	-	-	35,421	1,743	-	3,490
<b>Total Revenues</b>	<b>1,330,169</b>	<b>114,590</b>	<b>9,187</b>	<b>1,571,111</b>	<b>55,923</b>	<b>181,003</b>	<b>42,692</b>
<b>EXPENDITURES</b>							
Current:							
General government	-	-	-	-	-	1,494	-
Public safety	-	113,294	2,474	-	-	44,770	13,297
Public works	-	-	-	933,842	-	-	-
Health and human services	-	-	-	-	-	114,739	-
Culture, recreation and education	1,395,577	-	-	-	-	20,000	-
Conservation and development	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,395,577</b>	<b>113,294</b>	<b>2,474</b>	<b>933,842</b>	<b>-</b>	<b>181,003</b>	<b>13,297</b>
Excess (deficiency) of revenues over expenditures	(65,408)	1,296	6,713	637,269	55,923	-	29,395
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	59,300	-	-	-	-	-	-
Transfers out	-	-	(34,000)	-	-	-	(119,244)
<b>Total Other Financing Sources (Uses)</b>	<b>59,300</b>	<b>-</b>	<b>(34,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(119,244)</b>
<b>Net Change in Fund Balance</b>	<b>(6,108)</b>	<b>1,296</b>	<b>(27,287)</b>	<b>637,269</b>	<b>55,923</b>	<b>-</b>	<b>(89,849)</b>
FUND BALANCES (DEFICITS) - Beginning of Year	22,724	196,329	47,556	(762)	27,141	-	184,157
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 16,616</b>	<b>\$ 197,625</b>	<b>\$ 20,269</b>	<b>\$ 636,507</b>	<b>\$ 83,064</b>	<b>\$ -</b>	<b>\$ 94,308</b>

Special Revenue Funds									
Park, Recreation and Service Program	Post Retirement Health Care	Health Reimbursement Arrangement HRA	Park Community Center	Business Improvement Districts 1 & 2	Farmers Market	Quality of Life	Information Technology Services	THE AMP	Total Nonmajor Governmental Funds
\$ -	\$ 1,100,582	\$ 316,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,638,545
-	-	-	-	-	-	-	30,000	-	326,003
958,215	-	-	-	55,345	-	-	-	28,477	2,636,346
-	-	-	-	-	-	-	-	-	39,202
-	-	-	-	-	-	-	-	-	113,294
-	64,167	9,771	60,144	-	22,270	76,168	836	33,683	307,693
<u>958,215</u>	<u>1,164,749</u>	<u>326,521</u>	<u>60,144</u>	<u>55,345</u>	<u>22,270</u>	<u>76,168</u>	<u>30,836</u>	<u>62,160</u>	<u>6,061,083</u>
-	103,683	87,067	-	-	-	-	17,916	-	210,160
-	746,644	192,477	-	-	-	-	-	-	1,112,956
-	159,172	34,986	-	-	-	-	-	-	1,128,000
-	-	-	-	-	-	-	-	-	114,739
900,706	-	-	50,824	-	17,971	-	-	61,597	2,446,675
-	-	-	-	55,345	-	-	-	-	55,345
<u>900,706</u>	<u>1,009,499</u>	<u>314,530</u>	<u>50,824</u>	<u>55,345</u>	<u>17,971</u>	<u>-</u>	<u>17,916</u>	<u>61,597</u>	<u>5,067,875</u>
<u>57,509</u>	<u>155,250</u>	<u>11,991</u>	<u>9,320</u>	<u>-</u>	<u>4,299</u>	<u>76,168</u>	<u>12,920</u>	<u>563</u>	<u>993,208</u>
-	-	-	-	-	5,000	-	15,000	10,000	89,300
<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>	<u>(116,800)</u>	<u>-</u>	<u>-</u>	<u>(350,044)</u>
<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>	<u>5,000</u>	<u>(116,800)</u>	<u>15,000</u>	<u>10,000</u>	<u>(260,744)</u>
7,509	155,250	11,991	(20,680)	-	9,299	(40,632)	27,920	10,563	732,464
<u>185,879</u>	<u>679,915</u>	<u>94,351</u>	<u>135,405</u>	<u>-</u>	<u>16,248</u>	<u>60,490</u>	<u>12,441</u>	<u>73,014</u>	<u>1,734,888</u>
<u>\$ 193,388</u>	<u>\$ 835,165</u>	<u>\$ 106,342</u>	<u>\$ 114,725</u>	<u>\$ -</u>	<u>\$ 25,547</u>	<u>\$ 19,858</u>	<u>\$ 40,361</u>	<u>\$ 83,577</u>	<u>\$ 2,467,352</u>

**CITY OF GREENFIELD**

GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget
<b>CURRENT EXPENDITURES:</b>			
General Government			
Common Council			
Elected and administration - salaries and benefits	\$ 166,597	\$ 165,207	\$ 1,390
Other Costs	55,760	49,732	6,028
Committee Expenses	12,300	15,527	(3,227)
Total Common Council	<u>234,657</u>	<u>230,466</u>	<u>4,191</u>
Municipal Court			
Personnel - salaries and benefits	269,110	268,044	1,066
Other Costs - supplies, prisoner housing, fees and training	72,810	16,550	56,260
Total Municipal Court	<u>341,920</u>	<u>284,594</u>	<u>57,326</u>
City Attorney			
Personnel - salaries and benefits	94,713	93,854	859
Other Costs - supplies, dues and publications	26,600	29,592	(2,992)
Total City Attorney	<u>121,313</u>	<u>123,446</u>	<u>(2,133)</u>
City Clerk			
Personnel - salaries and benefits	377,063	358,684	18,379
Temporary help and election workers	79,411	46,433	32,978
Other costs - supplies, dues and publications and training	61,710	88,378	(26,668)
Total City Clerk	<u>518,184</u>	<u>493,495</u>	<u>24,689</u>
Human Resources			
Human Resources - salaries and benefits	138,883	104,285	34,598
Labor relations and negotiations	5,000	3,966	1,034
Other costs - supplies, dues, publications and training	31,645	25,399	6,246
Total Human Resources	<u>175,528</u>	<u>133,650</u>	<u>41,878</u>
Information Services			
Information services - salaries and benefits	511,922	494,106	17,816
Computer services	74,500	79,519	(5,019)
Other costs - supplies, dues and training	64,000	47,987	16,013
Total Information Services	<u>650,422</u>	<u>621,612</u>	<u>28,810</u>
Finance/Accounting			
Accounting Personnel - salaries and benefits	422,238	384,278	37,960
Auditing Services	37,600	32,824	4,776
Other costs - supplies, dues, publications and training	28,365	16,774	11,591
Total Finance/Accounting	<u>488,203</u>	<u>433,876</u>	<u>54,327</u>
Finance/City Treasurer			
Personnel - salaries and benefits	373,851	367,570	6,281
Other costs - supplies, dues, publications and training	27,175	18,085	9,090
Total Finance/City Treasurer	<u>401,026</u>	<u>385,655</u>	<u>15,371</u>
Finance/City Assessor			
Personnel - salaries and benefits	191,195	71,882	119,313
Other costs - supplies, dues, publications and training	29,520	142,711	(113,191)
Total Finance/City Assessor	<u>220,715</u>	<u>214,593</u>	<u>6,122</u>

**CITY OF GREENFIELD**

GENERAL FUND  
 DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
 BUDGET AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance with Final Budget
<b>CURRENT EXPENDITUES (Continued)</b>			
Buildings & Grounds and Public Works - maintenance			
Buildings and grounds	\$ 208,355	\$ 179,965	\$ 28,390
Public works maintenance	138,225	138,826	(601)
Total Buildings & Grounds and Public Works - maintenance	<u>346,580</u>	<u>318,791</u>	<u>27,789</u>
Other General Government			
Office supplies, communications, postage and other	97,900	80,536	17,364
Bank charges, bad debts, ambulance			
fees, and contingency costs	335,835	236,792	99,043
Liability insurance premium, claims and other costs	294,819	226,783	68,036
Total Other General Government	<u>728,554</u>	<u>544,111</u>	<u>184,443</u>
Total General Government	<u>4,227,102</u>	<u>3,784,289</u>	<u>442,813</u>
Public Safety			
Police Department	9,970,314	10,115,742	(145,428)
Fire Department	6,928,201	6,747,481	180,720
Fire & Police Commission	15,000	14,252	748
Buildings and maintenance	435,600	356,304	79,296
Inspection and Zoning (DNS)	417,102	400,809	16,293
Total Public Safety	<u>17,766,217</u>	<u>17,634,588</u>	<u>131,629</u>
Public Works (Department of Neighborhood Services - DNS)			
Buildings upkeep	86,000	81,834	4,166
Public Works	3,115,409	3,210,004	(94,595)
City Engineer	514,167	508,097	6,070
Total Public Works	<u>3,715,576</u>	<u>3,799,935</u>	<u>(84,359)</u>
Health and Human Services			
Health Department	735,693	636,311	99,382
Milwaukee Area Domestic Animal Control (MADACC)	64,875	64,595	280
Total Health and Human Services	<u>800,568</u>	<u>700,906</u>	<u>99,662</u>
Culture, Recreation and Education			
Park and Recreation	997,117	940,893	56,224
Cable TV	11,905	7,160	4,745
Public Celebration	30,000	22,705	7,295
Historical Society	4,000	4,000	-
Total Culture, Recreation and Education	<u>1,043,022</u>	<u>974,758</u>	<u>68,264</u>
Conservation and Development (DNS)			
Community Development - salaries and benefits	158,910	183,856	(24,946)
Other Costs - supplies, printing,			
postage, dues and subscriptions	30,025	22,793	7,232
Forestry Service and Maintenance	53,000	46,726	6,274
Planning Commission	9,000	9,000	-
Tree Commission	2,000	1,847	153
Total Conservation and Development	<u>252,935</u>	<u>264,222</u>	<u>(11,287)</u>
<b>OTHER FINANCING USES</b>			
Transfers Out	15,000	160,700	(145,700)
<b>TOTAL GENERAL FUND EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 27,820,420</u>	<u>\$ 27,319,398</u>	<u>\$ 501,022</u>

**CITY OF GREENFIELD**  
Special Revenue Fund  
Library Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 1,212,026	\$ 1,212,026	\$ -
Public charges for services			
Milwaukee County Federated Library System	40,705	41,800	1,095
Rental fees, fines and copies	52,729	76,343	23,614
Total Revenues	<u>1,305,460</u>	<u>1,330,169</u>	<u>24,709</u>
<b>EXPENDITURES - Culture, recreation and education</b>			
Library staff	736,560	776,081	(39,521)
Employee benefits	250,648	231,723	18,925
Work permits	2,000	2,917	(917)
Office costs	55,600	52,847	2,753
Equipment	10,000	32,085	(22,085)
Books, periodicals, etc.	136,332	123,236	13,096
Utilities	60,960	45,595	15,365
Contractual services - Equipment	35,000	48,947	(13,947)
Contractual services - MCFLS	31,832	31,103	729
Contractual services - Janitorial	33,000	31,262	1,738
Building supplies and expenditures	17,000	19,781	(2,781)
Total Expenditures	<u>1,368,932</u>	<u>1,395,577</u>	<u>(26,645)</u>
Excess (deficiency) of revenues over expenditures	(63,472)	(65,408)	(1,936)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	59,300	59,300	-
<b>Net Change in Fund Balance</b>	<u>\$ (4,172)</u>	<u>(6,108)</u>	<u>\$ (1,936)</u>
FUND BALANCE - Beginning of Year		<u>22,724</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 16,616</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Intergovernmental Service Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Public charges for services	\$ 1,000	\$ 1,296	\$ 296
Intergovernmental charges for services	<u>118,500</u>	<u>113,294</u>	<u>(5,206)</u>
Total Revenues	<u>119,500</u>	<u>114,590</u>	<u>(4,910)</u>
<b>EXPENDITURES - Public safety</b>			
Paramedic services	<u>119,500</u>	<u>113,294</u>	<u>6,206</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	1,296	<u>\$ 1,296</u>
FUND BALANCE - BEGINNING OF YEAR		<u>196,329</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 197,625</u>	

**CITY OF GREENFIELD**

Special Revenue Fund

Hotel - Motel Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 12,000	\$ 9,187	\$ (2,813)
<b>EXPENDITURES</b>			
Public safety	4,000	2,474	1,526
Conservation and development	8,000	-	8,000
Total Expenditures	<u>12,000</u>	<u>2,474</u>	<u>9,526</u>
Excess of revenues over expenditures	-	6,713	6,713
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(34,000)</u>	<u>(34,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (34,000)</u>	<u>(27,287)</u>	<u>\$ 6,713</u>
FUND BALANCE - BEGINNING OF YEAR		<u>47,556</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 20,269</u>	

**CITY OF GREENFIELD**

Special Revenue Fund  
Storm Sewer Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Public charges for service	\$ 1,381,556	\$ 1,420,690	\$ 39,134
Intergovernmental grants	-	115,000	115,000
Commercial revenue	18,000	35,421	17,421
Total Revenues	<u>1,399,556</u>	<u>1,571,111</u>	<u>171,555</u>
<b>EXPENSES - Public Works</b>			
Operation and maintenance	<u>1,249,714</u>	<u>933,842</u>	<u>315,872</u>
<b>Net Change in Fund Balance</b>	<u>\$ 149,842</u>	637,269	<u>\$ 487,427</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(762)</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 636,507</u>	



**CITY OF GREENFIELD**

Special Revenue Fund

Impact Fees Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Public charges for service	\$ 40,000	\$ 54,180	\$ 14,180
Commercial revenue	1,100	1,743	643
Total Revenues	<u>41,100</u>	<u>55,923</u>	<u>14,823</u>
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(40,000)</u>	<u>-</u>	<u>40,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,100</u>	<u>55,923</u>	<u>\$ 54,823</u>
FUND BALANCE - Beginning of Year		<u>27,141</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 83,064</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Grant Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental revenues	\$ 142,250	\$ 181,003	\$ 38,753
<b>EXPENDITURES</b>			
General government	-	1,494	(1,494)
Public safety	-	44,770	(44,770)
Health and human services	122,250	114,739	7,511
Culture, recreation and education	20,000	20,000	-
Total Expenditures	<u>142,250</u>	<u>181,003</u>	<u>(38,753)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE - Beginning of Year		-	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ -</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Law Enforcement Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Fines, forfeitures, and penalties	\$ -	\$ 39,202	\$ 39,202
Commercial revenue	600	3,490	2,890
Total Revenues	<u>600</u>	<u>42,692</u>	<u>42,092</u>
<b>EXPENDITURES</b>			
Public safety	<u>10,000</u>	<u>13,297</u>	<u>(3,297)</u>
Excess of revenues over expenditures	(9,400)	29,395	45,389
<b>OTHER FINANCING USES</b>			
Transfers out	<u>-</u>	<u>(119,244)</u>	<u>(119,244)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (9,400)</u>	<u>(89,849)</u>	<u>\$ (73,855)</u>
FUND BALANCE - Beginning of Year		<u>184,157</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 94,308</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Park, Recreation and Service Program Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Public charges for services			
Registration fees	\$ 672,550	\$ 888,487	\$ 215,937
Park facility rentals	14,500	16,985	2,485
Travel club	2,000	-	(2,000)
Sponsor program	15,500	22,654	7,154
WPRA ticket program	20,000	11,891	(8,109)
Concession revenue	8,500	9,150	650
Other service revenues	5,000	7,500	2,500
Merchandise sales	1,500	1,548	48
Total Revenues	<u>739,550</u>	<u>958,215</u>	<u>218,665</u>
<b>EXPENDITURES - Culture, recreation and education</b>			
Program			
Staff salaries and benefits	452,400	529,032	(76,632)
Contractual services	35,200	42,201	(7,001)
Supplies, expenses and other costs	92,750	120,451	(27,701)
Travel Club			
Other expenses	2,000	-	2,000
Sponsor program			
Other expenses	16,000	24,990	(8,990)
Non-program			
Other expenses	52,800	54,210	(1,410)
Parks			
Facilities, supplies, other expenses and maintenance	88,400	129,822	(41,422)
Total Expenditures	<u>739,550</u>	<u>900,706</u>	<u>(161,156)</u>
Excess of revenues over expenditures	<u>-</u>	<u>57,509</u>	<u>57,509</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	20,000	-	(20,000)
Transfers out	(20,000)	(50,000)	(30,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>7,509</u>	<u>\$ 7,509</u>
FUND BALANCE - Beginning of Year		<u>185,879</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 193,388</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Post Retirement Health Care Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes - General property taxes	\$ 1,100,582	\$ 1,100,582	\$ -
Commercial revenue	<u>10,000</u>	<u>64,167</u>	<u>54,167</u>
Total Revenues	<u>1,110,582</u>	<u>1,164,749</u>	<u>54,167</u>
<b>EXPENDITURES</b>			
General government	95,315	103,683	(8,368)
Public safety	853,220	746,644	106,576
Public works	<u>162,047</u>	<u>159,172</u>	<u>2,875</u>
Total Expenditures	<u>1,110,582</u>	<u>1,009,499</u>	<u>101,083</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	155,250	<u>\$ 155,250</u>
FUND BALANCE - Beginning of Year		<u>679,915</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 835,165</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Health Reimbursement (HRA) Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes - General property taxes	\$ 316,750	\$ 316,750	\$ -
Commercial revenue	2,200	9,771	7,571
Total Revenues	<u>318,950</u>	<u>326,521</u>	<u>7,571</u>
<b>EXPENDITURES</b>			
General government	74,348	87,067	(12,719)
Public safety	202,065	192,477	9,588
Public works	42,537	34,986	7,551
Total Expenditures	<u>318,950</u>	<u>314,530</u>	<u>4,420</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	11,991	<u>\$ 11,991</u>
FUND BALANCE - Beginning of Year		<u>94,351</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 106,342</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Park Community Center Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Commercial revenue	\$ 38,600	\$ 60,144	\$ 21,544
<b>EXPENDITURES - Culture, recreation and education</b>			
Staff salaries and benefits	15,000	17,962	(2,962)
Utility costs - electric, gas, sewer and water	21,800	17,370	4,430
Building supplies and janitorial	11,500	12,966	(1,466)
Other	2,300	2,526	(226)
Total Expenditures	<u>50,600</u>	<u>50,824</u>	<u>(224)</u>
Excess (deficiency) of revenues over expenditures	(12,000)	9,320	21,320
<b>OTHER FINANCING SOURCES</b>			
Transfers in	12,000	-	(12,000)
Transfers out	-	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Uses	<u>12,000</u>	<u>(30,000)</u>	<u>(42,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>(20,680)</u>	<u>\$ (20,680)</u>
FUND BALANCE - Beginning of Year		<u>135,405</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 114,725</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Business Improvement Districts 1 & 2 Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	<u>Original and Final Budgets</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Public charges for service	\$ 57,000	\$ 55,345	\$ (1,655)
<b>EXPENDITURES - Conservation and development</b>			
Conservation and development	<u>57,000</u>	<u>55,345</u>	<u>1,655</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE - Beginning of Year		<u>-</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ -</u>	



**CITY OF GREENFIELD**Special Revenue Fund  
Farmers Market FundSCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Commercial revenue	\$ 20,000	\$ 22,270	\$ 2,270
Total Revenues	<u>20,000</u>	<u>22,270</u>	<u>2,270</u>
<b>EXPENDITURES - Culture, recreation and education</b>			
Consultant fees	14,609	11,029	3,580
Promotional supplies / expenses	8,400	4,629	3,771
Equipment rental / purchases	-	945	(945)
Other	<u>1,991</u>	<u>1,368</u>	<u>623</u>
Total Expenditures	<u>25,000</u>	<u>17,971</u>	<u>7,029</u>
Excess (deficiency) of revenues over expenditures	(5,000)	4,299	9,299
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>9,299</u>	<u>\$ 9,299</u>
FUND BALANCE - Beginning of Year		<u>16,248</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 25,547</u>	

**CITY OF GREENFIELD**

Special Revenue Fund

Quality of Life Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

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	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Commercial revenue	\$ 95,140	\$ 76,168	\$ (18,972)
Total Revenues	<u>95,140</u>	<u>76,168</u>	<u>(18,972)</u>
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(94,300)</u>	<u>(116,800)</u>	<u>(22,500)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 840</u>	<u>(40,632)</u>	<u>\$ (41,472)</u>
FUND BALANCE - Beginning of Year		<u>60,490</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 19,858</u>	

**CITY OF GREENFIELD**Special Revenue Fund  
THE AMP FundSCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Public charges for services			
Registration fees	\$ 3,000	\$ 2,450	\$ (550)
Concession revenue	25,000	22,957	(2,043)
Other service revenues	5,000	3,070	(1,930)
Commercial revenue	<u>30,000</u>	<u>33,683</u>	<u>3,683</u>
Total Revenues	<u>63,000</u>	<u>62,160</u>	<u>(840)</u>
<b>EXPENDITURES - Culture, recreation and education</b>			
Musician honorarium	35,000	18,865	16,135
Supplies, expenses and other costs	28,000	33,671	(5,671)
Promo and printing	<u>10,000</u>	<u>9,061</u>	<u>939</u>
Total Expenditures	<u>73,000</u>	<u>61,597</u>	<u>11,403</u>
Excess (Deficiency) of revenues over expenditures	<u>(10,000)</u>	<u>563</u>	<u>10,563</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>10,563</u>	<u>\$ 10,563</u>
FUND BALANCE - Beginning of Year		<u>73,014</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 83,577</u>	

**CITY OF GREENFIELD**  
Special Revenue Fund  
Information Technology Services Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental charges for services	\$ 30,000	\$ 30,000	\$ -
Investment income	-	836	836
<b>Total Revenues</b>	<u>30,000</u>	<u>30,836</u>	<u>836</u>
<b>EXPENDITURES</b>			
Computer services	5,000	1,738	3,262
Equipment rental / purchases	10,000	16,178	(6,178)
<b>Total Expenditures</b>	<u>15,000</u>	<u>17,916</u>	<u>(2,916)</u>
Excess (deficiency) of revenues over expenditures	15,000	12,920	(2,080)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	15,000	15,000	-
<b>Net Change in Fund Balance</b>	<u>\$ 30,000</u>	27,920	<u>\$ (2,080)</u>
FUND BALANCE - Beginning of Year		<u>12,441</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 40,361</u>	

**CITY OF GREENFIELD**

## Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 4,519,884	\$ 4,519,884	\$ -
Commercial revenue	-	60	60
Total Revenues	<u>4,519,884</u>	<u>4,519,944</u>	<u>60</u>
<b>EXPENDITURES - Debt service</b>			
Principal	3,934,569	7,209,569	(3,275,000)
Interest	2,291,770	2,330,935	(39,165)
Other debt service costs	40,500	103,047	(62,547)
Total Expenditures	<u>6,266,839</u>	<u>9,643,551</u>	<u>(3,376,712)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,746,955)</u>	<u>(5,123,607)</u>	<u>3,376,772</u>
<b>OTHER FINANCING SOURCES</b>			
Debt issued	35,500	3,000,000	2,964,500
Premium on debt issued	-	402,518	402,518
Transfers In	1,643,377	1,643,376	(1)
Total Other Financing Sources	<u>1,678,877</u>	<u>5,045,894</u>	<u>3,367,017</u>
<b>Net Change in Fund Balance</b>	<u>\$ (68,078)</u>	<u>(77,713)</u>	<u>\$ (9,635)</u>
FUND BALANCE - Beginning of Year		<u>119,492</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 41,779</u>	

**CITY OF GREENFIELD**  
Capital Projects Funds

COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended December 31, 2019

	Capital Improvement Funds	Special Assessment Fund	Capital Equipment Fund	Actual Total	Original and Final Budget	Variance with Final Budget
<b>REVENUES</b>						
Taxes - General property taxes	\$ 65,000	\$ -	\$ 618,892	\$ 683,892	\$ 683,892	\$ -
Intergovernmental revenues						
Government grants and reimbursement	13,795	-	-	13,795	-	13,795
Special assessments	-	279,406	-	279,406	324,484	(45,078)
Commercial revenue						
Interest from investments	103,959	14,300	79,765	198,024	15,736	182,288
Interest income	-	28,703	-	28,703	33,265	(4,562)
Gain (loss) on land held for resale	78,100	-	-	78,100	-	78,100
Miscellaneous revenues	191,997	-	109,877	301,874	2,000	299,874
Total Revenues	<u>452,851</u>	<u>322,409</u>	<u>808,534</u>	<u>1,583,794</u>	<u>1,059,377</u>	<u>524,417</u>
<b>EXPENDITURES</b>						
Capital Outlay						
Equipment	-	-	1,208,785	1,208,785	807,800	(400,985)
Improvements	3,917,882	-	-	3,917,882	3,475,000	(442,882)
Total Expenditures	<u>3,917,882</u>	<u>-</u>	<u>1,208,785</u>	<u>5,126,667</u>	<u>4,282,800</u>	<u>(843,867)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,465,031)</u>	<u>322,409</u>	<u>(400,251)</u>	<u>(3,542,873)</u>	<u>(3,223,423)</u>	<u>(319,450)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from the sale of capital assets	-	-	33,722	33,722	25,000	8,722
General obligation debt issued	3,205,000	-	-	3,205,000	2,910,000	295,000
Transfers in	715,700	-	66,500	782,200	534,000	248,200
Transfers out	-	(500,000)	-	(500,000)	(500,000)	-
Total Other Financing Sources (Uses)	<u>3,920,700</u>	<u>(500,000)</u>	<u>100,222</u>	<u>3,520,922</u>	<u>2,969,000</u>	<u>551,922</u>
<b>Net Change in Fund Balance</b>	455,669	(177,591)	(300,029)	(21,951)	\$ (254,423)	\$ 232,472
FUND BALANCE - Beginning of Year	<u>741,065</u>	<u>801,489</u>	<u>2,225,159</u>	<u>3,767,713</u>		
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,196,734</u>	<u>\$ 623,898</u>	<u>\$ 1,925,130</u>	<u>\$ 3,745,762</u>		

**CITY OF GREENFIELD**  
Sanitary Sewer Service Enterprise Fund

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - BUDGET AND ACTUAL - SANITARY SEWER ENTERPRISE FUND  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>OPERATING REVENUES</b>			
Sewage collection charges	\$ 4,049,990	\$ 4,228,035	\$ 178,045
Miscellaneous revenues	85,000	109,151	24,151
Total Operating Revenues	<u>4,134,990</u>	<u>4,337,186</u>	<u>202,196</u>
<b>OPERATING EXPENSES</b>			
Operation and maintenance			
Postage and printing	20,000	18,947	1,053
Equipment rental	180,000	144,196	35,804
Sewer maintenance	687,108	275,106	412,002
Data processing charges	130,111	107,290	22,821
Engineering expense	128,989	113,006	15,983
Treasurer's expense	95,988	92,474	3,514
Comptroller's expense	46,144	29,650	16,494
Metropolitan sewerage district charges	2,205,400	2,306,814	(101,414)
Total Operation and Maintenance	<u>3,493,740</u>	<u>3,087,483</u>	<u>406,257</u>
Depreciation expense	290,000	298,911	(8,911)
Total Operating Expenses	<u>3,783,740</u>	<u>3,386,394</u>	<u>397,346</u>
<b>Operating Income</b>	351,250	950,792	599,542
<b>NONOPERATING REVENUES</b>			
Investment income	50,000	246,888	196,888
<b>NONOPERATING EXPENSES</b>			
Loss on disposal of fixed asset	-	9,883	(9,883)
<b>NonOperating Income (Loss)</b>	50,000	237,005	187,005
<b>CAPITAL OUTLAY</b>			
Sewer reconstruction and equipment	26,250	-	26,250
Income Before Capital Contributions and Transfers	375,000	1,187,797	812,797
<b>CAPITAL CONTRIBUTIONS</b>	-	1,790,356	1,790,356
<b>TRANSFERS OUT</b>	(375,000)	(67,759)	307,241
<b>Change in Net Position</b>	<u>\$ -</u>	<u>2,910,394</u>	<u>\$ 2,910,394</u>
TOTAL NET POSITION - Beginning of Year		<u>24,677,650</u>	
<b>TOTAL NET POSITION - END OF YEAR</b>		<u>\$ 27,588,044</u>	

**CITY OF GREENFIELD**  
Refuse and Recycling Enterprise Fund

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - BUDGET AND ACTUAL - REFUSE AND RECYCLING ENTERPRISE FUND  
For the Year Ended December 31, 2019

	Original and Final Budgets	Actual	Variance with Final Budget
<b>REVENUES</b>			
Refuse and recycling collection charges	\$ 1,754,986	\$ 1,759,165	\$ 4,179
<b>EXPENSES</b>			
Operation and maintenance			
Contract service - refuse	1,162,819	1,164,948	(2,129)
Contract service - recycling	431,383	431,537	(154)
Recycling/DPW personnel	171,452	171,392	60
Office supplies	3,000	326	2,674
Other expenses	119,368	115,004	4,364
Total Operation and Maintenance	1,888,022	1,883,207	4,815
Depreciation expense	932	932	-
Total Operating Expenses	1,888,954	1,884,139	4,815
<b>Operating Loss</b>	(133,968)	(124,974)	8,994
<b>NONOPERATING REVENUES</b>			
Intergovernmental grants	123,968	124,004	36
Investment income	10,000	46,812	36,812
Total Nonoperating Revenues	133,968	170,816	36,848
<b>Change in net position</b>	\$ -	45,842	\$ 45,842
TOTAL NET POSTION - Beginning of Year		161,410	
<b>TOTAL NET POSITION - END OF YEAR</b>		\$ 207,252	