

Annual Comprehensive Financial Report of the Village of Germantown

December 31, 2023

Department Issuing Report

Prepared by Village Administrator and
Clerk-Treasurer Department
Member of the Government Finance Officers
Association of the United States and Canada

Village of Germantown

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INTRODUCTORY SECTION



Clerk/Treasurer
Department

PO Box 337

Germantown WI 53022

July 30, 2024

To: Citizens of the Village of Germantown
Members of the Board of Trustees

The *Annual Comprehensive Financial Report* for the Village of Germantown, Wisconsin for fiscal year ending December 31, 2023, is prepared to provide the Board, our citizens, our bondholders, and other interested persons, detailed information concerning the financial condition of the Village government. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the village government. The report was prepared by the Village's Administration and Finance departments and contains representations concerning the finances of the Village. We believe the data, as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Village as measured by financial activity of its various funds; and that all disclosures necessary to enable the reader to gain reasonable understanding of its financial affairs have been included.

The Village retained the services of Baker Tilly US, LLP to perform its audit. Based upon standard audit procedures, Baker Tilly US, LLP has issued an unmodified opinion on the Village's financial statements for the year ended December 31, 2023. The auditor's opinion is located at the front of the financial section of this report.

Report Format

The *Annual Comprehensive Financial Report* is presented in three main sections: introductory, financial and statistical. The introductory section contains this transmittal letter, the Village's organizational chart, a list of principal officials, and other information. The financial section contains the independent auditors report, management's discussion and analysis (MD&A), government-wide financial statements, notes to the financial statements and more detailed fund financial statements. A third section provides selected statistical and general information presented on a multi-year comparative basis.

Reporting Entity

This report includes all funds of the Village of Germantown. The criteria used in determining the reporting entity are consistent with criteria established by the Governmental Accounting Standards Board (GASB) as outlined in the Codification of Governmental Accounting and Financial Reporting Standards. This report includes the General Fund, which accounts for the general administration of the Village, Special Revenue funds relating to Economic Development, and long-term Capital Projects funds and Internal Service Funds. The report also includes the Village's Enterprise funds that account for the Water and Wastewater Utilities. Internal service funds provide information on the health and dental protection plans of the Village's employees.

Village Profile

Located 25 miles northwest of Milwaukee, Germantown encompasses 34 square miles in the southeast corner of Washington County. Germantown is one of the largest villages in geographical area in the State of Wisconsin. The Village's current population, as of the 2020 census, is 20,917, a 5.8% increase over the prior ten year's period. The 2023 estimated population is 21,339. The Village operates under a council-manager form of government. There are nine members on the Germantown

Village Board. Eight of the members are elected from four trustee districts and the Village President is elected at large. Board members are elected to three-year terms. The appointed Village Administrator is responsible for the day-to-day operations of the Village, the appointment of administrative staff members, and the supervision of all employees.

The area offers a pleasing, small-town character enhanced by all the modern amenities of a first-class suburb. Germantown residents take advantage of exceptional schools, modern healthcare providers, attractive real estate, well-maintained parks and facilities as well as unique shops and local restaurants. While the village has worked hard to provide its residents with the finest in big-city conveniences, it has worked equally hard to maintain its rich German heritage and beautiful architecture.

The Village provides typical municipal services including: police, fire, emergency dispatch and ambulance services; public works activities such as highway and street maintenance, and recycling; recreational activities such as parks, recreation programs, public library and senior activity center; community development activities including planning and zoning enforcement, economic development, and general administrative and financial services. The Village operates a Water and Wastewater Utility as enterprise funds.

Accounting Systems and Budgetary Control

The Village's accounting records for governmental and custodial funds are based upon the modified accrual basis, with revenues recorded when available and measurable and expenditures recorded when the services and goods are received, and the liabilities incurred. Accounting records for the Village's utilities are maintained on an accrual basis.

In developing the Village's overall accounting system, consideration was given to the adequacy of the internal accounting control structure. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial resources for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgements by management. We believe that the Village's internal accounting controls adequately safeguard assets and provides reasonable assurance of proper recording of financial transactions.

Village Board policy provides for adoption of an annual budget prepared by management. The budget, as adopted by the Board, is intended to appropriate expenditures on a program or functional basis. The Village Administrator is granted authority to make mid-year adjustments within budgeted accounts of a department. Budget amendments which change a departmental budget appropriation or are transfers between departments or funds must be approved by a 2/3 majority of the Village Board.

The Village Board's updated Fund Balance Policy establishes a minimum unassigned Fund Balance. It states that the Village will maintain a minimum unassigned fund balance in its General Fund ranging from 16% to 25% of the subsequent year's budgeted expenditures. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment. The 2023 unassigned fund balance is 26.3% of the subsequent year's expenditure budget, changing from \$6.73 million in 2022 compared to \$5.2 million in 2023. When an unassigned fund balance of the General Fund exceeds 20%, the Village may consider such fund balance surpluses for one-time expenditures that are nonrecurring in nature, and which will not require additional staffing or recurring expenditures.

Economic Conditions and Outlook

The Village's \$3,929,189,400 property tax base of equalized value is primarily residential (67%) but has a sizeable commercial (23%) and manufacturing (8%) presence as well. The Village had 38 new single-family housing starts, and 7 commercial/industrial starts or large-scale expansions. The total number of building permits issued in 2023 was 1,974 with an estimated valuation of \$151,254,263.

The Village's overall equalized value increased by 11%, following an increase of 13% the previous year. The average unemployment rate for Washington county in 2023 was 2.4%, which is lower than the Wisconsin state average of 3.4%. With the use of a variety of financing tools such as impact fees, tax incremental financing incentives, and close partnerships with local business, the Village will be able to maintain current services to our constituents. We have been able to balance the community with a mixture of agricultural, residential, commercial and industrial/office development. Germantown's fine school system and parks and recreational activities are also helpful in acquiring and keeping our residential base.

Tax Incremental District No. 6 (Willow Creek Business Park) is a Mixed-Use District, that is bounded by Appleton Avenue, Lannon Road, and Maple Road. Current construction includes Discount Ramps, Metro Cigars and Ryan Companies. The base value was \$2,796,000 and has grown to \$44,400,600 in 2023. The TID is projected to close in 2033.

Tax Incremental District No. 7 is designated as an Industrial TID. The TID was amended in 2021 in order to add territory. This district was created to capture economic growth related to JW Speaker and so far the development has not created sufficient increment to cover the District's expenses. In 2021, the TID was amended to add territory and account for the Planned Capstone Quadrangle industrial park development. The area included in the District encompasses 144.2 acres owned by the J.W. Speaker Corporation, located on Freistadt Road and by North Goldendale Rd and Capstone Quadrangle property along Goldendale Road. The project allowed for extension of 16" public watermain and the 18" public sanitary sewer interceptor from their current terminus approximately 2,400 feet north along Goldendale Road. The extension facilitated growth within the district and allowed for utility connection through to Tax Increment District No. 8. The amendment includes properties on Goldendale Road. The base value was \$9,642,400 and has grown to \$33,566,200 in 2023. The TID projected closure of 2031.

In July 2018 the Village created Tax Increment District No. 8. The district is an industrial TID, encompassing 224.8 acres which is broken into two development areas, the property controlled by Zilber Property Group (approximately 151.3 acres) and the remaining 73.5 acres to be developed in later phases. The Village anticipates making total project expenditures of approximately \$14.2 million, with completion in phases as development requires. Construction in 2019 included a 706,800 square foot Briggs & Stratton warehouse facility, with two other multi-tenant industrial buildings constructed by Zilber Property Group, plus a 100,000 square foot manufacturing facility for Dielectric. The Village had three TID No. 8 related bond issues in 2019, \$6,725,000 G.O. Community Development Bonds, \$1,755,000 Taxable G.O. Community Development Bonds, and \$7,850,000 G.O. Corporate Purpose bonds. The taxable issue will reimburse Zilber Property Group to cover their costs for internal infrastructure improvements, the other two issues have funded the expansion of water and sewer main to the development as well as road reconstruction costs. The issues also provide the initial funding to construct Well #12 and Water Tower #4, in conjunction with the Water Utility. We anticipate having the well and tower online and serving the village by 2024. The base value was \$ 640,700 and has grown to \$181,321,900 in 2023. The TID is projected to close in 2031.

The Water Utility currently operates six wells; three deep and three shallow; with a capacity of 4,320,000 gallons per day plus three elevated tank water towers, two at 125 feet and one at 190 feet. The 2023 average daily water pumped for customer consumption was 2,010,000 gallons. The village is moving forward with a seventh well and fourth elevated tower, completed construction by the end of 2024. The Public Service Commission approved a significant rate increase for the utility during 2021 that took effect at the beginning of 2022. The second phase of the PSC rate increase will take effect with the completion of the fourth tower.

The Sewer Utility maintains 110.11 miles of sewer main, seven lift stations and one metering station. The Village contracts with Milwaukee Metropolitan Sewerage District (MMSD) for its sewage treatment, the charges from MMSD for treatment and its annual capital charge remain the utility's largest expenditure. Wrenwood subdivision, a major housing development proposed for the North East side of the Village has required an extension of interceptor sewer main, with an abandonment and construction of a new lift station completed in 2020.

The Village continues to follow basic short-term and long-term planning policies. The Village's philosophy strives for manageable conservative budgets that allow for stable financial futures, keeping taxes and utility user rates as low as possible while guaranteeing that funds will be available to protect village infrastructure and services. The Village board is committed to maintaining a positive General Fund balance. This positive balance provides the Village with a cushion for unanticipated emergencies. The COVID-19 pandemic is a perfect example of this.

By necessity, long range planning includes assessment of future debt issuance in conjunction with current debt service requirements. Village debt policies are designed to comply with requirements of Wisconsin State Statutes and bond covenants, while maintaining the highest bond rating possible. Management reviews capital planning and resultant bond issuance in conjunction with its resources on hand and monitoring the effects on future cash flows. The Village maintains a solid Aa2 general obligation bond rating from Moody's Investors Service, based upon its healthy fund balance, conservative financial management and aggressive debt repayment schedules.

As required by State Law, comprehensive "smart growth" plans are intended to be the community's guide for future growth and development. These plans must address nine specific elements: land use; housing; transportation; utilities and community facilities; agricultural, natural and cultural resources; economic development; intergovernmental cooperation; issues and opportunities; and implementation. The Village began the process of updating the current 2020 Comprehensive Plan in 2019 with assistance from GRAEF consulting. Public workshops, meetings and hearings concerning the required components of the new 2050 Comprehensive Plan were conducted in 2020-2022. The 2050 Comprehensive Plan will include all required elements but will reflect current trends and policy decisions made over the last decade. The 2050 Comprehensive Plan overall planning process is expected to take over 24 months to complete and included an extensive "public participation program" that will provide many different opportunities for property owners, residents and other stakeholders to be part of the process. The 2050 Comprehensive Plan was adopted in 2022.

As in the past several years, development in the Village, be it residential, commercial, or industrial in nature, has been of the high quality necessary to provide the diversified tax base and tax rate necessary to provide services expected by the residents of Germantown. The Village of Germantown intends to maintain an adequate financial reserve in addition to a low tax rate to provide the citizen's excellent municipal services.

For the Future

Overall, the amount and value of new development in 2023 was comparable to that in 2022. Residential development in the Village included thirty-eight (38) new single-family homes completed or under construction during 2023 with a total value of \$15,313,000 (similar to the 41 new single-family homes in 2022 with a value of \$20,573,000 in 2022). Most of the new single-family homes are located in the Heritage Park North Subdivision (35 ¼-acre lots served by municipal water & sewer) or the Wrenwood North Subdivision (Phase 1 with 46 ¼-acre lots served by municipal water & sewer).

New commercial, industrial, office, and other non-residential development in the Village in 2023 included seven (7) new commercial/industrial projects that were completed or under construction in 2023 with a total value of \$89,100,000. Development within the Germantown Gateway Corporate Park and other land within Tax Increment District (TID) No. 8 (north side of Holy Hill Road east of I-41) continued in 2023, including completion of a 233,500 sqft multi-tenant industrial building on Gateway Crossing by the Zilber Property Group (Zilber No. 6). Development also continued in the Capstone 41 Corporate Park within Tax Incremental District (TID) No. 7 (south side of Holy Hill Road east of I-41) continued with construction commencing on the 294,600 sqft multi-tenant industrial

building (Capstone No. 2). The last available site was developed in the Willow Creek Business Park within Tax Incremental District (TID) No. 6 (east side of Appleton Avenue south of Lannon Road) with construction of a 209,300 sqft multi-tenant industrial building by the Dickman Company. Finally, development started on the first of three sites within the Town 9 Industrial Park within Tax Incremental District (TID) No. 9 (south side of Donges Bay Road east of STH 145/Fond du Lac Ave) with construction beginning on the 294,600 sqft multi-tenant industrial building by the F-Street Group. Construction was also started in 2023 on the Village's new 141,500 sqft Department of Public Works building in the Town 9 Industrial Park (outside of TID No. 9).

In addition to new construction, thirty-six (36) additions, alterations and new tenant "buildouts" in existing commercial and industrial buildings were completed or under construction in 2023 with another \$22,500,000 in valuation.

Looking ahead to 2024, it is anticipated that the construction of new single-family residential dwellings will continue in the Heritage Park North and Wrenwood North subdivisions. Home construction in both subdivisions started in late 2022 and is expected to continue in 2024 and beyond. With respect to new commercial and industrial development, development in 2024 is expected to continue in the Holy Hill Road @ I-41 interchange area both in and adjacent to TID No. 9. Construction is expected to start on a new 37,700 truck sales and service facility for Truck Country.

Vision Statement: Germantown's ethnic heritage, high quality of life based on its rural and suburban character, and desirable location in the greater metropolitan area create our competitive advantage. Our people will work together, with respect for each other, to ensure that development is consistent with Germantown's future as a neighborly and safe place to live, work and play.

Mission Statement: The Village of Germantown is responsive to our citizens and businesses, embracing our heritage while working together to provide quality services in a fiscally responsible manner that will enhance the quality of life in our community.

INDEPENDENT AUDIT

Included in the financial section is the independent auditor's report which is a significant part of the Annual Comprehensive Financial Report (ACFR). In this report, Baker Tilly US, LLP, Certified Public Accountants, express their opinion that the financial statements are presented fairly in conformity with generally accepted accounting principles and comment on the scope of the examination. The opinion is unmodified and signifies a substantial level of achievement.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Immediately following the independent auditor's report is *Management's Discussion and Analysis* which provides a narrative introduction, overview, and analysis of the basic financial statements.

Acknowledgments

The preparation of this report was made possible by the dedicated services of the entire staff of the Village of Germantown Finance Department and Administration Department, and the advice of the Village's independent auditors, Baker Tilly US, LLP. Appreciation is expressed to Village employees throughout the organization, especially those employees who were instrumental in the successful completion of this report. Additional appreciation is expressed to Alex Claerbaut for the significant time, energy, and work he dedicated towards the completion of this report.

Respectfully submitted,

Matthew Uselding

Matthew Uselding, Finance Director

Steven R. Kreklow

Steven R. Kreklow, Administrator



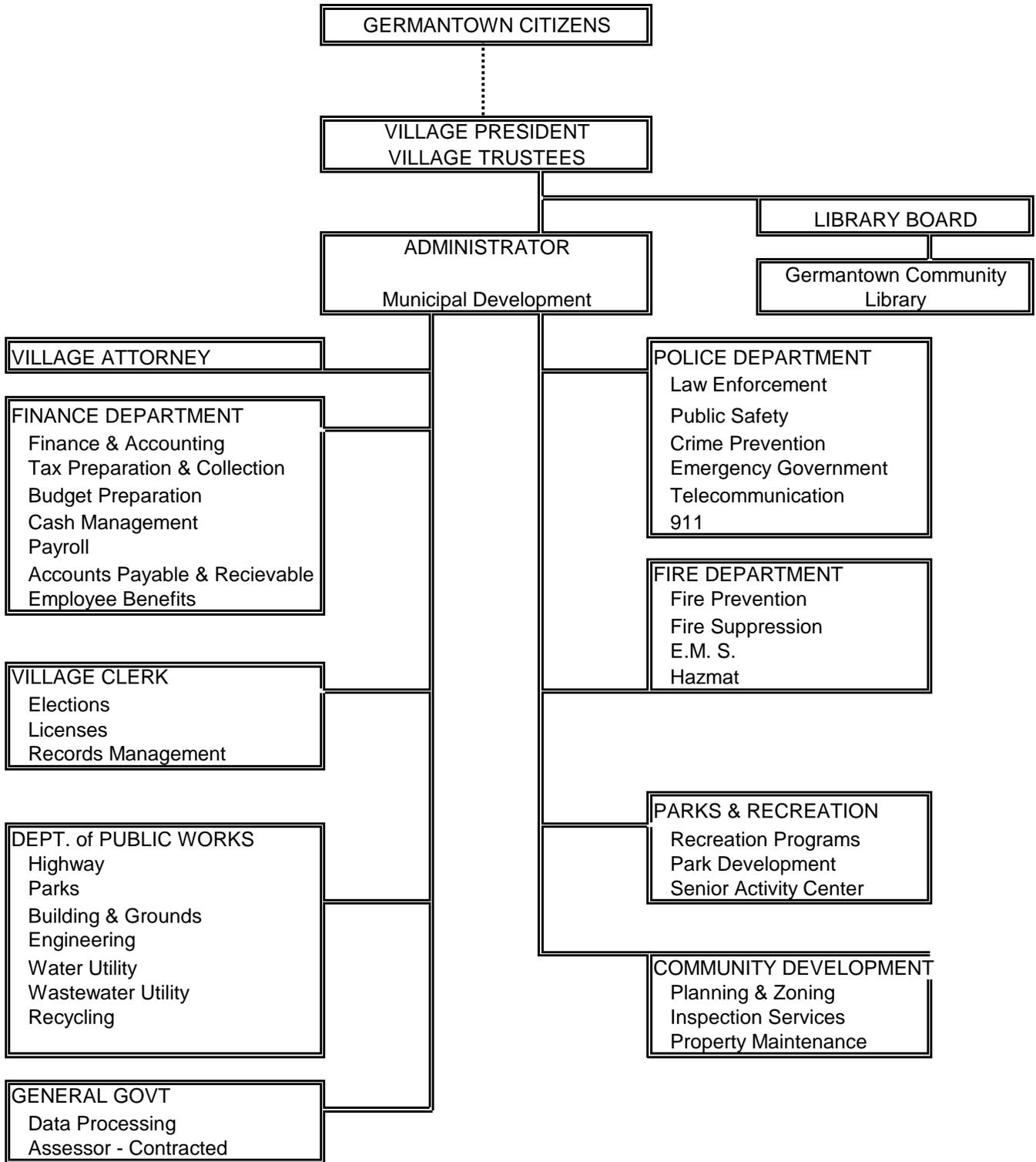
LIST OF PRINCIPAL OFFICIALS as of December 31, 2023
ELECTED OFFICIALS

TITLE	NAME
Village President	Dean Wolter
Village Trustee - District 1	David Baum
Village Trustee - District 1	Terri Kaminski
Village Trustee - District 2	Bill Neurether
Village Trustee - District 2	Rick Miller
Village Trustee - District 3	Jolene Pieper
Village Trustee - District 3	Robert Warren
Village Trustee - District 4	Jan Miller
Village Trustee - District 4	Phil Hudson

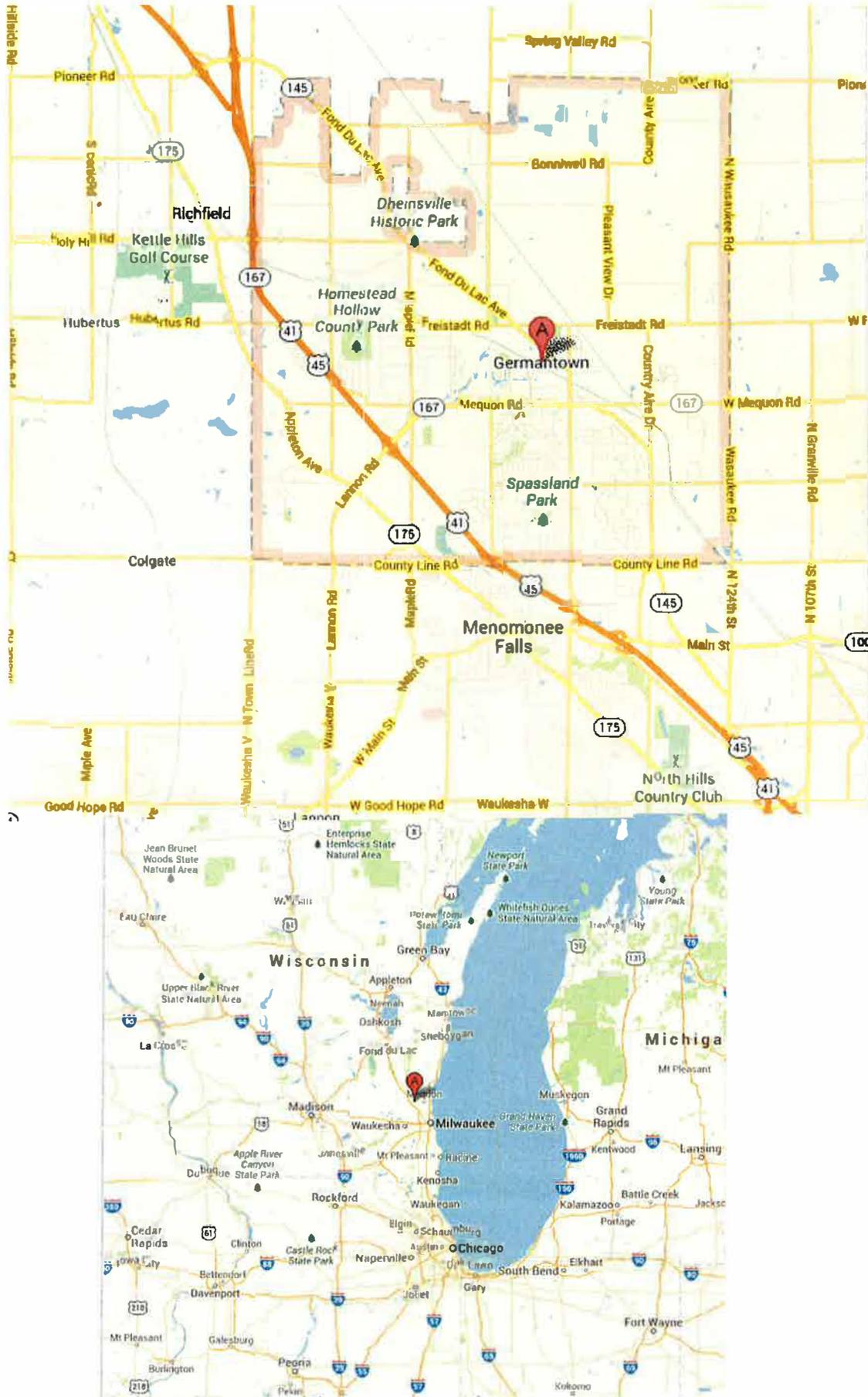
APPOINTED OFFICIALS

Village Administrator	Steven R. Kreklow
Village Attorney	Brian Sajdak; Wesolowski, Reidenbach & Sajdak SC
Village Assessor - Contract Service	Associated Appraisal Consultants, Inc
Village Clerk	Donna Ott
Treasurer	Matthew Uselding
Community Development/Planning & Inspection	Jeffrey W. Retzlaff
Director of Public Works	Matthew Mortwedt
Village Engineer	Kevin Driscoll
Police Chief	Michael Snow
Fire Chief	John Delain
Library Director	Patricia Smith
Recreation Director	Guilford Standridge
Police & Fire Commission Chairperson	Scott Scheife
Park & Recreation Commission Chair	Scott Coulthurst
Library Board President	Joyce Nelson

VILLAGE OF GERMANTOWN ORGANIZATIONAL CHART



The Village of Germantown - Location Map



Brief History of the Village of Germantown

The Village of Germantown is located in southeastern Wisconsin, in the southeastern corner of Washington County. The City of Mequon, in Ozaukee County, borders the Village on the east, and the Village of Menomonee Falls, in Waukesha County, borders it on the south. The Village is contiguous with the City of Milwaukee and Milwaukee County at its southeast corner. In Washington County, the Town of Jackson borders it to the north, and the Village of Richfield shares its western border. At 35 square miles, the Village of Germantown is one of the largest village's in geographical area in the State of Wisconsin.

The Village's current population is estimated to be 20,590. A majority of its residential, commercial and industrial development is concentrated in the suburban-like central-southern half of the village. It is in this portion, served by the Milwaukee Metropolitan Sewerage District (MMSD), and supplied with water by municipal wells, that most of Germantown's development has occurred.

The half of the village north of Freistadt Road is rural in nature, and is predominately agricultural. Current extensions of municipal water and sewer main has opened this section to some commercial and industrial development.

In 1839, a group of German immigrants, seeking greater religious freedom and the promise of rich, abundant farmland, founded the settlement of Freistadt (translated "Free City") just east of the present day Village of Germantown. Today, Freistadt Road bisects the Village of Germantown from east to west. In 1839, Anton Wiesner and Levi Ostrander became the first permanent settlers in the Town of Germantown. By 1845, all of the Town of Germantown had been taken for homesteads, mostly by German immigrants.

On 11 March 1927 South Germantown became the Village of Germantown. Eleven citizens of South Germantown had petitioned the Washington County Circuit Court for incorporation of 300 acres in section 22. The petitioners were: Father Banholzer, Adam Diefenthaler, Benn C. Duerrwaechter, Alvin Gronemeyer, Edward Rintelman, Joe Rosecky, Arthur Schmidt, Charles A. Schuster, John A. Schwalbach, Joseph J. Siegl, and Aaron Walterlin. Population of South Germantown, now Germantown, was 243

The Village of Germantown was incorporated at the Fond du Lac Avenue and Main Street area. In the early 1960's, the City of Milwaukee annexed 15 acres in the southeastern corner of the Town of Germantown. Fears over further annexations prompted the Town of Germantown to merge with the smaller Village of Germantown in 1964. Most of the Town of Germantown, except for four small "islands" totaling approximately two square miles in the northwestern portion, was included in the merger.

The Village operates under a council-manager form of government. Under this form of government, a nine member Board of Trustees is elected to exercise the legislative power of the Village and to determine matters of policy. All are elected to three year terms. The Village President, who is elected at large, is the trustee who presides at all Village Board meetings and votes on all matters. The Village President has no veto power. A Village Administrator is appointed by the Village Board to serve as manager. The administrator is the chief administrative officer and is responsible to the Board of Trustees for the proper administration of all Village affairs.

FINANCIAL SECTION

Independent Auditors' Report

To the Village Board of
Village of Germantown

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Baker Tilly US, LLP

Madison, Wisconsin
July 30, 2024

Village of Germantown

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Management's Discussion and Analysis provides management's overview and analysis of the Village of Germantown's (Village) basic financial statements for the year ended December 31, 2022. This discussion is designed to assist the reader in focusing on significant financial issues, provide an overview of the Village's financial activity and identify changes in the Village's financial position.

Using This Report

This report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and presents a longer-term view of the Village's finances. As for governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statement by providing information about the most significant funds. These statements also include information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside the government.

Reporting the Village of as Whole - Government-wide Financial Statements

One of the most important questions asked about the Village's finances is, is the Village as a whole better off or worse than the year before? The statement of Net Position and the Statement of Activities report information that helps answer that question. The statements include assets, deferred outflows of resources, liabilities and deferred inflows of resources. The Village uses an accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Net Position is the difference between what the citizens own and what the citizens owe in liabilities at one moment in time. Over time, increases or decreases in the Village's Net Position are one indicator of whether its financial health is improving or not. Other nonfinancial factors play a significant role in determining the Village's overall position, such as changes in the property tax base and the conditions of the Village's capital assets (roads, buildings, water and sewer lines, etc.).

Two types of activities are reported in the Statement of Net Position and the Statement of Activities:

Governmental activities - Includes most of the Village's basic services, such as police, fire, street maintenance, parks, library and general administration. These services are supported primarily by property taxes, state revenues and other miscellaneous revenues (inspection fees, fines, permits).

Business-type activities - Water and Wastewater services. The Village charges a fee to customers to cover most of the cost of water and sanitary sewer utility services.

Reporting the Village's Most Significant Funds - Fund Financial Statements

The analysis of the Village's major funds provides detailed information about the most significant funds. Some funds are required to be established by state law and bond covenants. However, the Village establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money (like donations). The Village's three kinds of funds, governmental funds, proprietary funds and fiduciary funds use different accounting approaches.

Village of Germantown

Management's Discussion and Analysis
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(Unaudited)

Governmental Funds - Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general operations and the basic services it provides. Governmental fund information helps the user determine whether there are more or fewer financial resources available to finance the Village's programs in the future. Reconciliations between the government-wide statements and the governmental fund statements are provided with the fund financial statements.

The Village maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, General Capital Projects, and TID No. 8 Capital Projects Fund, which are considered major funds. Data from the remaining funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements later in this report.

The basic governmental fund financial statements can be found on pages 3 - 8 of this report.

Proprietary Funds - Proprietary funds are financed and reported in a manner similar to normal business-type entities and are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Village's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information such as cash flows for proprietary funds. The Village's Water and Sewer Utilities are a part of this. The Village also has an internal service fund (the other component of proprietary funds) to report employee self-insurance activities.

The basic proprietary fund financial statements can be found on pages 9 - 13 of this report.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties other than the Village. These funds are not available to fund Village activities and are not reflected in the government-wide financial statements. The Village maintains one fiduciary fund, the Tax Collection Fund which records the tax roll and tax collections for the taxing jurisdictions within the Village. It records the assets collected on behalf of other taxing units.

Notes to the Financial Statements - The notes to the financial statements provide additional detail that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Supplementary Information - Following the basic government-wide and fund financial statements and accompanying notes, combining statements are included for the nonmajor governmental, enterprise and internal service funds. The last section of The Village of Germantown Annual Comprehensive Financial Report presents statistical and historical reference data.

Village of Germantown

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

Government-Wide Financial Analysis

Net Position

Net Position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Germantown, total net position was approximately \$157.78 million as of December 31, 2023. The largest portion of the Village's net position (85.7%) reflects its investment in capital assets (e.g. land, building, equipment, improvements, construction in progress and infrastructure) less any outstanding debt used to acquire those assets. The Village uses these assets to provide service to citizens; consequently, these assets are not available for future spending. It should be noted that the resources needed to pay debt related to capital assets must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities.

Another portion of the Village's net position (2.0%) represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position will be discussed in later sections of this analysis. Net position of the Village as a whole increased \$2.92 million from 2022.

Village of Germantown Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Capital Assets	\$ 119.78	\$ 94.52	\$ 94.43	\$ 92.10	\$ 214.22	\$ 186.61
Other Assets	41.86	71.86	22.44	22.10	64.30	93.96
Total assets	161.64	166.38	116.88	114.20	278.52	280.58
Deferred Outflows of Resources	12.37	9.33	0.97	0.93	13.34	10.26
Liabilities						
Noncurrent liabilities	79.71	80.75	16.31	17.17	96.02	97.92
Other liabilities	7.45	5.18	2.12	0.78	9.57	5.96
Total liabilities	87.16	85.93	18.43	17.95	105.59	103.88
Deferred inflows of resources	27.55	30.73	0.94	1.37	28.49	32.10
Net Position						
Net Investment in capital assets*	54.79	48.16	90.97	88.12	135.24	125.01
Restricted	1.12	7.62	1.57	1.80	2.69	9.42
Unrestricted*	3.39	3.27	5.94	5.89	20.21	20.43
Total net position	\$ 59.30	\$ 59.05	\$ 98.48	\$ 95.81	\$ 158.13	\$ 154.86

* Net investment in capital assets and unrestricted net position for the primary government includes an adjustment. See Note 1 for more information.

Village of Germantown

Management's Discussion and Analysis
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(Unaudited)

Changes in Net Position

During 2023, the net position of governmental activities increased by \$0.25 million to \$59.3 million, mainly due an increase in property tax revenue, offset by an increase in expenses.

Net position of business-type activities totaled \$98.48 million as of December 31, 2023, \$2.67 million higher than 2022. Net investment in capital assets increased by \$3.20 million. Due in part for additional assets constructed for ongoing water and sewer main installation projects. Also shown are other restricted uses for impact fees, debt service and equipment replacement.

Revenues

The Statement of Activities on page 2 will show that Program Revenues in the Governmental Activities is \$6.29 million and Business-type Activities of \$14.87 million. The decrease of \$3.76 million in Governmental Activities and \$0.34 million for Business-type activities from 2022 was mainly due to several contributions of developer-added infrastructure in 2022 including Wrenwood, Heritage Park, and Wrenwood North.

All general revenues other than program revenues, investment income and small miscellaneous amounts are reported as general revenues. Tax revenue, the largest portion of general revenues, increased by \$2.37 million from the prior year to \$18.95 million. Transfers shown between Governmental Activities and Business-type Activities is \$0.62 million for a payment in lieu of taxes due from the Business-type Activities to the Governmental Activities.

Expenses

Total expenses of \$41.38 million is an increase of \$3.97 million from 2022. Governmental Activities increased \$1.75 million, mainly due to increases in public safety and public works expenses. The increase to expenses in the Business-type Activities was \$2.28 million, mainly due to increases in sewer utility expenses related to the private lateral replacement program.

Village of Germantown

Management's Discussion and Analysis
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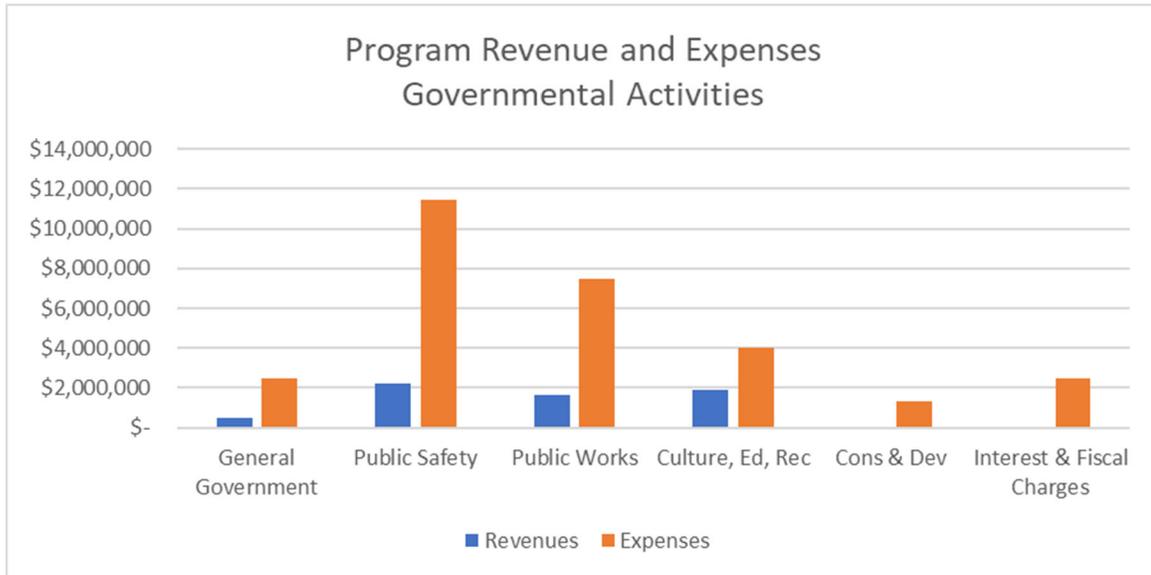
Village of Germantown Changes in Net Position (in millions of dollars)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for Services	\$ 4.03	\$ 3.69	\$ 11.15	\$ 10.61	\$ 15.17	\$ 14.30
Operating grants and contributions	1.89	2.44	1.05	-	2.93	2.44
Capital grants and contributions	0.38	3.92	2.68	3.93	3.06	7.85
General revenues:						
Property taxes	18.95	16.58	-	-	18.95	16.58
Intergovernmental revenues	1.19	1.22	-	-	1.19	1.22
Investment income	2.02	(0.03)	0.58	(0.21)	2.61	(0.24)
Other	0.36	0.32	0.03	0.07	0.39	0.39
Total revenues	28.81	28.14	15.49	14.40	44.30	42.54
Expenses						
General government	2.49	3.11	-	-	2.49	3.11
Public Safety	11.44	9.31	-	-	11.44	9.31
Public Works	7.47	6.11	-	-	7.47	6.11
Culture and recreation	4.02	3.79	-	-	4.02	3.79
Conservation and development	1.30	3.24	-	-	1.30	3.24
Interest and fiscal charges	2.47	1.94	-	-	2.47	1.94
Water Utility	-	-	3.53	2.96	3.53	2.96
Sewer Utility	-	-	8.66	6.95	8.66	6.95
Total expenses	29.19	27.50	12.19	9.91	41.38	37.41
Increase in net position	(0.37)	0.64	3.29	4.49	2.92	5.13
Transfers	0.62	0.63	(0.62)	(0.63)	-	-
Change in net position	0.25	1.27	2.67	3.86	2.92	5.13
Net Position, Beginning	59.05	57.78	95.81	91.95	154.85	149.72
Net Position, Ending	<u>\$ 59.30</u>	<u>\$ 59.05</u>	<u>\$ 98.49</u>	<u>\$ 95.81</u>	<u>\$ 157.77</u>	<u>\$ 154.85</u>

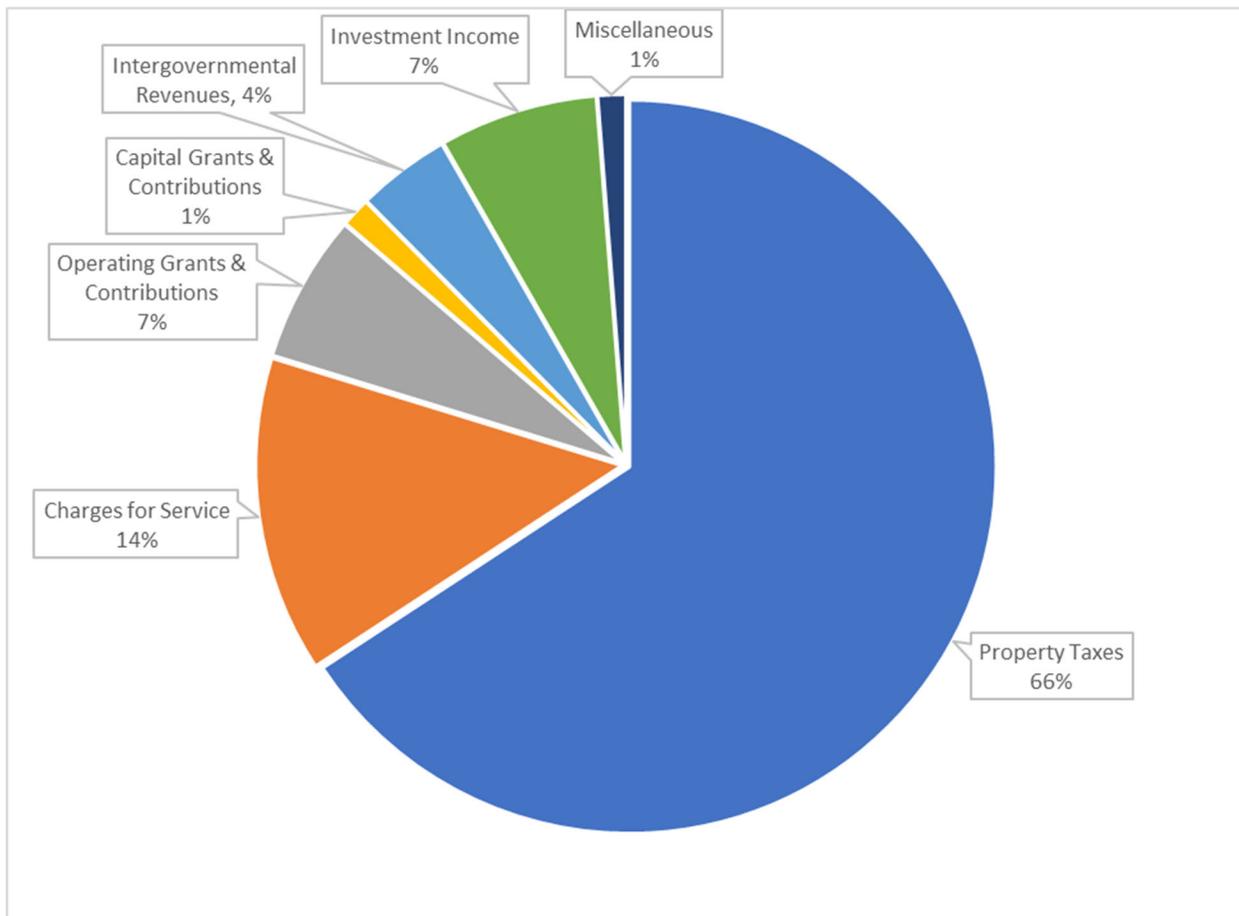
Village of Germantown

Management's Discussion and Analysis
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(Unaudited)

Governmental Funds



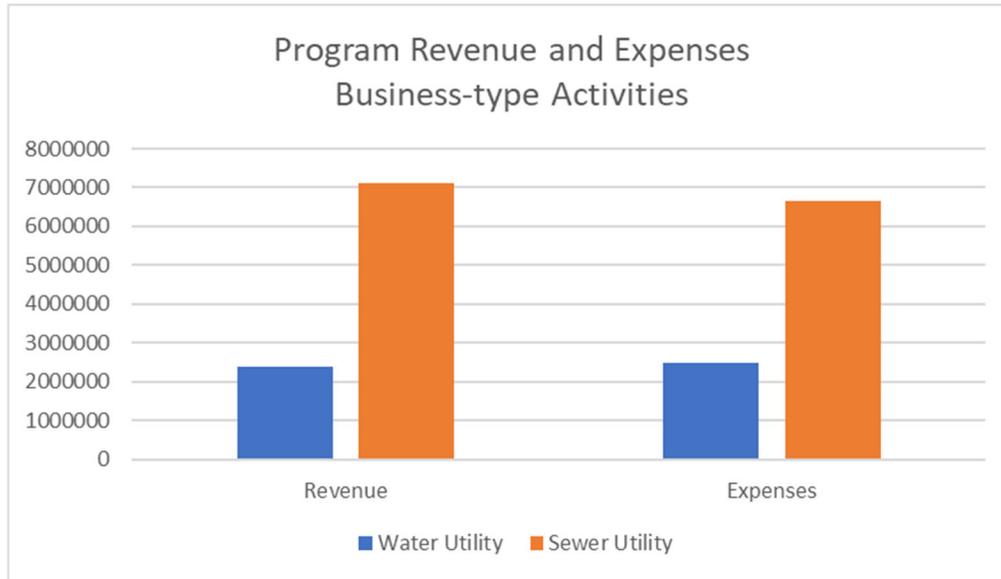
Program and General Revenues by source



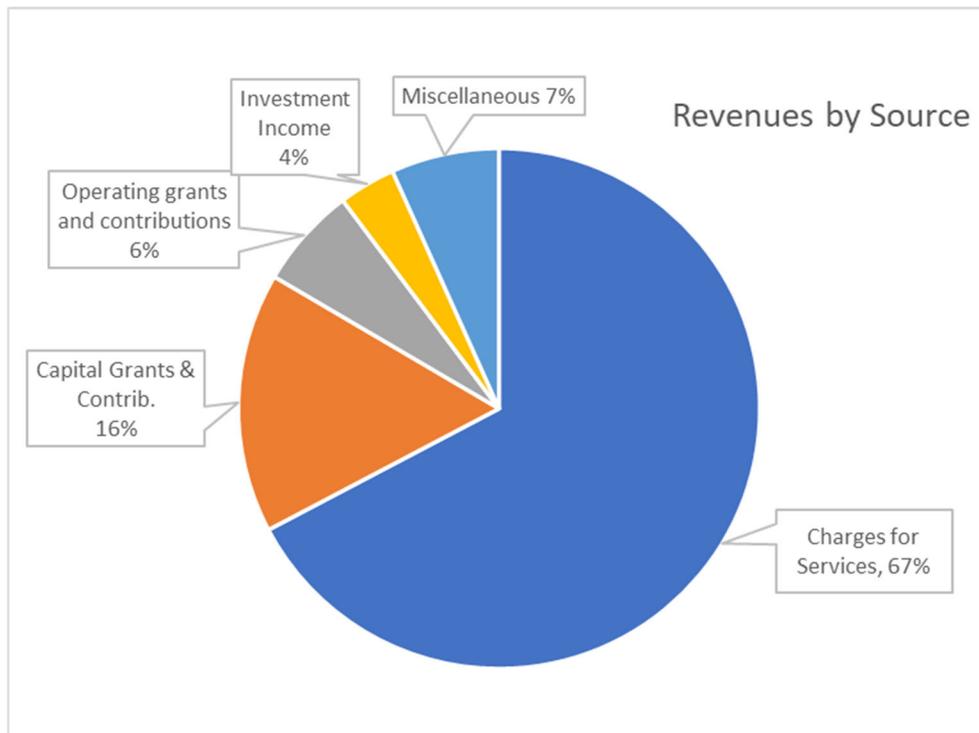
Village of Germantown

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Business-Type Activities - Enterprise Funds



Program Revenues by source



Village of Germantown

Management's Discussion and Analysis
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(Unaudited)

Fund Financial Analysis

Water Utility

The Water Utility reported an income before contributions and transfers of \$0.56 million. Operating revenues increased from prior year to \$0.14 million. Operating expenses increased \$0.48 million, mainly due to increase in maintenance and supply costs. Capital contributions vary widely from year-to-year since they are dependent on the completion of developer and Village projects. There were developer contributions of \$1.40 million and no village contributions. The ending net position of the Water Utility is \$37.5 million.

The Village maintains six wells and three water towers within its corporate boundaries. The Village has plans to begin construction of a new well and tower in the northern part of the Village. The Village has a Water Impact Fee of \$832 per residential equivalency, charged for new construction. \$358,785 was collected in 2023 from single and multi-family homes and new business construction. The impact fees are used to pay for the debt service on the Safe Drinking Water Loan used for construction of Well #11.

Water Utility Activity Summary (in millions of dollars)

	2023	2022	Change
Operating revenues	\$ 3.71	\$ 3.57	\$ 0.14
Operating expenses	3.23	2.75	0.48
Operating income	0.48	0.82	(0.34)
Nonoperating revenues (expenses)	0.08	(0.16)	0.24
Capital contributions	1.40	1.63	(0.22)
Transfers out, tax equivalent	(0.62)	(0.63)	0.00
Change in net position	1.35	1.66	0.02
Net Position, Beginning	36.16	34.50	1.66
Net Position, Ending	\$ 37.50	\$ 36.16	\$ 1.35

Village of Germantown

Management's Discussion and Analysis
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Sewer Utility

The Sewer Utility reported income before contributions and transfers of \$0.02 million for 2023. Its overall net position increased by \$1.29 million to end the year to \$60.88 million which included capital contributions of \$1.28 million. Total operating income remained stable, with a \$0.13 million decrease. Capital contributions of \$1.28 million of which \$1.08 million in sewer connection fees, \$0.03 million in developer infrastructure additions, and \$0.16 million from the Milwaukee Metropolitan Sewerage District for constructed infrastructure. The sewer connection fee is a charge for new connections to the system. These fees help cover ongoing maintenance and other improvements to the system.

The Village contracts with Milwaukee Metropolitan Sewerage District for its sewage treatment. Charges from MMSD for treatment and their annual capital charge remain the utility's largest expense accounting for 69.5% of the operations and maintenance expense or \$5.13 million. The capital charge is based on the equalized value of properties within the sewer service area.

Sewer Utility Activity Summary (in millions of dollars)

	2023	2022	Change
Operating revenue	\$ 7.44	\$ 7.04	\$ 0.40
Operating expenses	7.40	6.87	0.53
Operating income (loss)	0.04	0.17	(0.13)
Nonoperating revenues (expenses)	(0.02)	(0.32)	0.30
Capital contributions	1.28	2.30	(1.03)
Change in net position	1.29	2.15	(0.86)
Net Position, Beginning	59.58	57.43	2.15
Net Position, Ending	\$ 60.87	\$ 59.58	\$ 1.29

Governmental Funds

As of December 31, 2023, Village governmental funds reported a combined fund balance of \$13.48 million. The nonspendable, restricted, committed or assigned portion is \$12.46 million. A majority of that is restricted to ongoing capital expenditures and debt service, impact fees or other special revenue funds, used as fund purposes allow. The remaining balance, an unassigned balance of \$1.02 million, is comprised of deficit fund balances in the TID No. 8 and TID No. 9 Capital Projects Funds.

Most of the total fund balance in the Governmental Funds is in the General Fund, \$6.38 million, General Capital Projects Fund, \$9.70 million, or in Nonmajor Governmental Funds, \$0.32 million.

Village of Germantown

Management's Discussion and Analysis
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(Unaudited)

General Fund

The General Fund's net change in fund balance is a decrease of \$1.24 million, with an ending fund balance of \$6.38 million. After adjusting for nonspendable and assigned portions for the general fund, the unassigned fund balance at year end was \$5.08 million, 25.7% of the Village's subsequent year general fund expenditure budget. The Village's fund balance policy endeavors to maintain a working capital balance of 16-25% of the subsequent years expense budget. The excess unassigned amount over the 25% policy percentage may be used to offset future borrowing costs of major infrastructure renovations planned in future years.

The General Fund is the primary operating fund used to account for the governmental operations of the Village of Germantown. Total revenues ended the year at \$20.44 million, a \$2.83 million increase from 2022. The largest revenue sources for the General fund are general property and other taxes accounting for \$11.5 million or 56.3% of total revenues. The Village had higher investment income in 2023 than budgeted. This was mostly due to improved markets in 2023.

General Fund expenditures for 2023 of \$20.31 million increased approximately \$1.07 million. Actual excess of expenditures over revenue at year-end was \$0.75 million less than budgeted.

Debt Service Fund

Debt Service Fund has a total fund balance of \$0.29 million, all of which is restricted for the payment of debt service. Annual debt service requirements were met primarily by property taxes levied of \$4.85 million and other governmental transfers of \$1.78 million from other funds for debt payments. Expenditures for principal and interest and fiscal charges totaled \$6.54 million.

General Capital Projects

The General Capital Projects Fund has a total fund balance of \$9.70 million. It includes proceeds of bonds and notes that are legally restricted or assigned for expenditures for specific capital purposes.

TID No. 8 Capital Projects

Tax Increment District No. 8 was created in July 2018. This industrial TID encompasses 224.8 acres which is broken into two development areas, the property controlled by the Zilber Property Group is approximately 151.3 acres and remaining 73.5 acres will be developed by the Village. The Tax Increment District is located in the northern section of the Village bounded by Holy Hill Road, Goldendale Road, Rockfield Road and US Hwy 41/45. The project plan consists of watermain and sewer main extension, site grading, storm water management, road construction, new municipal well, water tower and booster station. It has a fund balance deficit of \$3.20 million. The capital expenditures related to project plan projects exceeded current year revenue by \$1.47 million. After transfers out of \$0.96 million, the fund had a decrease in fund balance of \$2.43 million.

Nonmajor Governmental Funds

Tax Incremental District No. 6, Willow Creek Business Park, was created in 2014 as a mixed-use business park suitable for industrial and commercial purposes. The estimated saleable property consisted of fifty-two acres. The Project Plan included site grading, sanitary sewer and water systems, stormwater management, street improvements, landscaping and other site improvement infrastructure and related costs. All internal infrastructure has been completed other than a final lift of asphalt. The park currently has three buildings, Discount Ramps, Ryan Companies multi-tenant building and Metro Cigars. The total fund balance is \$0.28 million, an increase of \$0.04 million from 2022.

Village of Germantown

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In December 2017, the Village created Tax Incremental District No. 7, an industrial TID that encompasses 144.2 acres of land which is owned by the J.W. Speaker Corporation. One section of the district includes the original J.W. Speaker facility and the other area of vacant land to be developed by J.W. Speaker. The project plan also includes the extension of municipal water and sewer main from Freistadt Road North along Goldendale Road approximately 2,400 feet where it meets the Wisconsin & Southern Rail line. Speaker constructed internal roadway, water and sewer main and landscaping for their future building projects, the District will reimburse a portion of that cost up to \$708,000 with future tax increment. The total fund balance is \$0.09 million, a decrease of \$0.37 million from 2022.

In June 2022, the Village created Tax Incremental District No. 9, an industrial TID that comprises of approximately 38.15 acres located at the intersection of Donges Bay Road and Wasaukee Road. The district was created to pay the costs of land acquisition and public infrastructure needed to be developed by a potential future developer. In addition, the Village expects the project will result in public infrastructure that will be needed for future construction of the planned Department of Public Works facility. In November 2022, the Village approved an amendment that added territory and amend project costs. The fund deficit at the end of the year was \$0.84 million, a decrease of \$2.32 million from 2022.

The Village has twelve Special Revenue funds in the Nonmajor Governmental Fund section which are specifically earmarked for a single purpose and are either restricted or committed. Four of these are Impact Fee funds; Police, Fire, Parks & Recreation and Library Impact fees are imposed on new construction to fund all or a portion of the costs of providing public services to the new development. The Impact Fee Funds had fund balance growth due to the residential and commercial activity in 2023, increasing \$0.13 million to \$0.64 million.

The other Special Revenue Funds are the Senior Van Replacement, Police Asset Forfeiture, Police Canine, Police Honor Guard, Historic Preservation, Recreation Department Facility Fees, Library, Fire Explorer Fund, and the ARPA fund. Details can be found in the supplemental section of this report within the Combining Balance Sheet - Nonmajor Governmental Funds, and the Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds. The combined total fund balance of these funds at year-end is \$0.14 million.

Excess Expenditures and Other Financing Uses Over Appropriations

Several funds have been identified as having excess expenditures and other financing uses over budget, including Police Honor Fund, Health Insurance Fund, Library Fund, Recreation Facilities Fund, TID No. 6 Capital Projects Fund, TID No. 7 Capital Projects Fund, and TID No. 9 Capital Projects Fund. See Note 2 for a list of funds exceeding budgeted expenditures during 2023.

Proprietary Funds

The Water and Sewer Utilities were discussed on previous pages.

The Health and Dental Protection Funds are Self-Funded employee insurance plans with Third- Party Administrators. The funds maintained positive cash flow ending the year at \$0.88 million. Health and dental coverage costs are monitored closely and changes to the design and scope of the plan are adjusted accordingly. Employee contributions to the fund averaged 12% of premium cost.

Custodial Fund

The Village acts as a custodian for property taxes collected on behalf of the other taxing units; The State of Wisconsin, Washington County, Germantown School District and Milwaukee Area Technical College. All of the Village's fiduciary activities are reported in the Statement of Fiduciary Net Position on page 14 and Statement of Changes in Fiduciary Net Position on page 15.

Village of Germantown

Management's Discussion and Analysis
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Capital Assets and Debt

Capital Assets

As of December 31, 2023, the Village had \$214.22 million (net of accumulated depreciation) invested in a broad range of capital assets including buildings, equipment, and infrastructure. (See table below)

Significant Additions to Capital Assets in 2023

- Construction work in progress (Public Works campus project) \$ 20,638,102
- Construction work in progress (TID No. 8 project) 3,124,158
- Construction work in progress (TID No. 9 project) 1,714,207

Capital Assets (Net of Accumulated Depreciation) (in millions of dollars)

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
Construction in progress	\$ 34.43	\$ 8.96	\$ 1.84	\$ 3.13
Land	15.63	15.63	0.18	0.18
Buildings and improvements	8.47	8.87	3.87	3.97
Machinery and equipment	6.21	5.88	2.63	2.76
Infrastructure	55.04	55.18	85.91	82.06
Total	<u>\$ 119.78</u>	<u>\$ 94.52</u>	<u>\$ 94.43</u>	<u>\$ 92.10</u>

Additional Information about the Village's capital assets can be found in Note 3 of this report.

Long-Term Debt

As of December 31, 2023, the outstanding debt for long-term general obligations, revenue bonds and safe drinking water loans totaled \$88.05 million. Principal paid on outstanding debt totaled \$5.13 million.

Village of Germantown's Outstanding Debt

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
General obligation debt	\$ 72,685,000	\$ 76,795,000	\$ 11,140,000	\$ 11,915,000
Revenue bonds	-	-	4,228,067	4,471,810
Total	<u>\$ 72,685,000</u>	<u>\$ 76,795,000</u>	<u>\$ 15,368,067</u>	<u>\$ 16,386,810</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of all taxable property within the Village's jurisdiction. The debt limit as of December 31, 2022 was \$196,459,470. Total General Obligation debt outstanding was \$83,825,000.

Additional information about the Village's long-term obligations can be found in Note 3 of this report.

Village of Germantown

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Economic Factors and Next Year's Budgets and Rates

On June 5, 2024, the Village issued general obligation promissory notes in the amount of \$3,175,000 with an interest rate of 4.00 - 5.00%. This amount will be used to fund capital improvement projects.

All other currently known facts have been considered in the preparation of the subsequent year's budget.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. The Village of Germantown provides its Annual Comprehensive Financial Report on our web page (www.germantownwi.gov) under the Finance Department's Financial Reports Section. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Village Administrator, N112 W17001 Mequon Road, P.O. Box 337, Germantown, WI 53022. Finance Department staff can also be reached at 262-250-4700 or email: muselding@germantownwi.gov.

BASIC FINANCIAL STATEMENTS

Village of Germantown

Statement of Net Position
December 31, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 20,599,114	\$ 15,467,918	\$ 36,067,032
Receivables (net):			
Taxes	19,542,375	-	19,542,375
Accounts	792,651	3,472,372	4,265,023
Special assessments	1,547	-	1,547
Delinquent taxes	80,643	-	80,643
Accrued interest	12,799	19,760	32,559
Leases	1,214,007	173,709	1,387,716
Due from other governmental units	75,554	406,008	481,562
Internal balances	(1,296,785)	1,296,785	-
Prepaid items	70,044	13,878	83,922
Restricted assets:			
Cash and investments	638,571	1,590,520	2,229,091
Accrued interest	2,866	1,066	3,932
Land held for resale	125,000	-	125,000
Capital assets:			
Land	15,629,920	175,599	15,805,519
Construction in progress	34,425,264	1,838,837	36,264,101
Capital assets, net of depreciation	<u>69,727,756</u>	<u>92,419,746</u>	<u>162,147,502</u>
Total assets	<u>161,641,326</u>	<u>116,876,198</u>	<u>278,517,524</u>
Deferred Outflows of Resources			
Pension related amounts	<u>12,369,567</u>	<u>970,148</u>	<u>13,339,715</u>
Total deferred outflows of resources	<u>12,369,567</u>	<u>970,148</u>	<u>13,339,715</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	5,194,793	1,866,806	7,061,599
Accrued interest	907,990	178,251	1,086,241
Other accrued liabilities	8,950	72,709	81,659
Unearned revenues	1,340,205	-	1,340,205
Noncurrent liabilities:			
Due within one year	4,450,716	786,069	5,236,785
Due in more than one year	71,861,070	15,327,858	87,188,928
Net pension liability	<u>3,396,994</u>	<u>193,966</u>	<u>3,590,960</u>
Total liabilities	<u>87,160,718</u>	<u>18,425,659</u>	<u>105,586,377</u>
Deferred Inflows of Resources			
Property taxes levied for subsequent year	19,544,764	-	19,544,764
Pension related amounts	6,789,890	767,993	7,557,883
Lease related amounts	<u>1,214,007</u>	<u>173,709</u>	<u>1,387,716</u>
Total deferred inflows of resources	<u>27,548,661</u>	<u>941,702</u>	<u>28,490,363</u>
Net Position			
Net investment in capital assets	54,787,995	90,971,002	134,886,983
Restricted for:			
Debt service	-	652,261	652,261
Impact fees	641,437	568,738	1,210,175
Library	111,760	-	111,760
Equipment replacement	-	345,296	345,296
TIF purposes	368,720	-	368,720
Unrestricted	<u>3,391,602</u>	<u>5,941,688</u>	<u>20,205,304</u>
Total net position	<u>\$ 59,301,514</u>	<u>\$ 98,478,985</u>	<u>\$ 157,780,499</u>

See notes to financial statements

Village of Germantown

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 2,485,859	\$ 489,812	\$ -	\$ -	\$ (1,996,047)	\$ -	\$ (1,996,047)
Public safety	11,435,535	1,973,432	257,313	-	(9,204,790)	-	(9,204,790)
Public works	7,472,877	281,047	1,239,905	132,767	(5,819,158)	-	(5,819,158)
Culture, education and recreation	4,024,338	1,282,634	390,811	244,897	(2,105,996)	-	(2,105,996)
Conservation and development	1,299,870	-	-	-	(1,299,870)	-	(1,299,870)
Interest and fiscal charges	2,467,921	-	-	-	(2,467,921)	-	(2,467,921)
Total governmental activities	<u>29,186,400</u>	<u>4,026,925</u>	<u>1,888,029</u>	<u>377,664</u>	<u>(22,893,782)</u>	<u>-</u>	<u>(22,893,782)</u>
Business-type activities:							
Water Utility	3,529,576	3,710,495	-	1,404,829	-	1,585,748	1,585,748
Sewer Utility	8,663,680	7,436,723	1,045,111	1,275,167	-	1,093,321	1,093,321
Total business-type activities	<u>12,193,256</u>	<u>11,147,218</u>	<u>1,045,111</u>	<u>2,679,996</u>	<u>-</u>	<u>2,679,069</u>	<u>2,679,069</u>
Total	<u>\$ 41,379,656</u>	<u>\$ 15,174,143</u>	<u>\$ 2,933,140</u>	<u>\$ 3,057,660</u>	<u>(22,893,782)</u>	<u>2,679,069</u>	<u>(20,214,713)</u>
General Revenues							
Taxes:							
Property taxes, levied for general purposes					10,727,130	-	10,727,130
Property taxes, levied for debt service					4,845,716	-	4,845,716
Property taxes, levied for TIF districts					2,583,745	-	2,583,745
Other taxes					794,208	-	794,208
Intergovernmental revenues not restricted to specific programs					1,190,076	-	1,190,076
Investment income					2,021,384	584,266	2,605,650
Miscellaneous					359,142	31,147	390,289
Total general revenues					<u>22,521,401</u>	<u>615,413</u>	<u>23,136,814</u>
Transfers					<u>622,473</u>	<u>(622,473)</u>	<u>-</u>
Change in net position					250,092	2,672,009	2,922,101
Net Position, Beginning					<u>59,051,422</u>	<u>95,806,976</u>	<u>154,858,398</u>
Net Position, Ending					<u>\$ 59,301,514</u>	<u>\$ 98,478,985</u>	<u>\$ 157,780,499</u>

See notes to financial statements

Village of Germantown

Balance Sheet -
Governmental Funds
December 31, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>General Capital Projects</u>	<u>TID No. 8 Capital Projects Fund</u>
Assets				
Cash and investments	\$ 7,436,162	\$ 286,160	\$ 8,811,171	\$ -
Receivables (net):				
Taxes	11,045,422	4,823,265	-	2,698,684
Special assessments	1,547	-	-	-
Accounts	744,727	-	40,923	-
Leases	1,214,007	-	-	-
Delinquent taxes	80,643	-	-	-
Accrued interest	6,791	-	1,016	-
Due from other governments	75,700	-	-	-
Due from other funds	17,583	-	-	-
Advances to other funds	-	-	3,453,151	-
Prepaid items	195,044	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Accrued interest	-	-	-	-
Total assets	<u>\$ 20,817,626</u>	<u>\$ 5,109,425</u>	<u>\$ 12,306,261</u>	<u>\$ 2,698,684</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 663,917	\$ -	\$ 2,556,472	\$ 460,825
Accrued liabilities	922,316	-	-	3,359
Due to other governments	146	-	-	-
Unearned revenues	-	-	-	-
Deposits	303,641	-	-	-
Due to other funds	-	-	10,000	-
Advances from other funds	-	-	-	2,737,701
Total liabilities	<u>1,890,020</u>	<u>-</u>	<u>2,566,472</u>	<u>3,201,885</u>
Deferred Inflows of Resources				
Property taxes levied for subsequent year	11,047,809	4,823,265	-	2,698,684
Lease related amounts	1,214,007	-	-	-
Unavailable revenues	286,431	-	40,923	-
Total deferred inflows of resources	<u>12,548,247</u>	<u>4,823,265</u>	<u>40,923</u>	<u>2,698,684</u>
Fund Balances (Deficit)				
Nonspendable	277,234	-	3,453,151	-
Restricted	-	286,160	3,020,763	-
Committed	-	-	-	-
Assigned	1,025,849	-	3,224,952	-
Unassigned (deficit)	5,076,276	-	-	(3,201,885)
Total fund balances (deficit)	<u>6,379,359</u>	<u>286,160</u>	<u>9,698,866</u>	<u>(3,201,885)</u>
Total liabilities and fund balance	<u>\$ 20,817,626</u>	<u>\$ 5,109,425</u>	<u>\$ 12,306,261</u>	<u>\$ 2,698,684</u>

See notes to financial statements

<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 3,190,000	\$ 19,723,493
975,004	19,542,375
-	1,547
-	785,650
-	1,214,007
-	80,643
1,080	8,887
-	75,700
-	17,583
-	3,453,151
-	195,044
638,571	638,571
2,866	2,866
<u>\$ 4,807,521</u>	<u>\$ 45,739,517</u>

\$ 243,207	\$ 3,924,421
5,591	931,266
-	146
1,340,205	1,340,205
-	303,641
17,583	27,583
<u>1,910,450</u>	<u>4,648,151</u>
<u>3,517,036</u>	<u>11,175,413</u>
975,006	19,544,764
-	1,214,007
-	327,354
<u>975,006</u>	<u>21,086,125</u>
-	3,730,385
1,121,917	4,428,840
49,539	49,539
-	4,250,801
<u>(855,977)</u>	<u>1,018,414</u>
<u>315,479</u>	<u>13,477,979</u>
<u>\$ 4,807,521</u>	<u>\$ 45,739,517</u>

See notes to financial statements

Village of Germantown

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

Total Fund Balances, Governmental Funds \$ 13,477,979

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.

Land	15,629,920
Construction in progress	34,425,264
Other capital assets	132,478,580
Less accumulated depreciation	(62,750,824)

Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.

327,354

The net pension liability does not relate to current financial resources and is not reported in the governmental funds.

(3,396,994)

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.

12,369,567

Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.

(6,789,890)

Internal service funds are reported in the Statement of Net Position as governmental activities.

842,119

Internal service fund internal payable between governmental and business-type activities.

(91,785)

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and notes payable	(72,685,000)
Compensated absences	(1,071,069)
Accrued interest	(907,990)
Unamortized debt premium	(2,555,717)

Net Position of Governmental Activities

\$ 59,301,514

Village of Germantown

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>General Capital Projects</u>	<u>TID No. 8 Capital Projects Fund</u>
Revenues				
Taxes	\$ 11,498,097	\$ 4,845,716	\$ -	\$ 1,929,667
Special assessments	388	-	-	-
Intergovernmental	2,989,647	-	741,500	-
Regulation and compliance	1,614,921	-	-	-
Public charges for services	2,021,938	-	-	-
Intergovernmental charges for services	149,734	-	-	-
Investment income	1,937,550	18,979	22,918	28,780
Miscellaneous	225,088	-	-	1,579
	<u>20,437,363</u>	<u>4,864,695</u>	<u>764,418</u>	<u>1,960,026</u>
Total revenues				
Expenditures				
Current:				
General government	2,124,270	-	-	-
Public safety	10,658,969	-	-	-
Public works	3,792,533	-	-	-
Culture and recreation	3,320,272	-	-	-
Conservation and development	289,022	-	-	159,045
Capital outlay	121,663	-	24,847,377	3,275,402
Debt service:				
Principal	-	4,110,000	-	-
Interest and fiscal charges	-	2,432,945	-	-
Debt issuance costs	-	1,200	-	-
	<u>20,306,729</u>	<u>6,544,145</u>	<u>24,847,377</u>	<u>3,434,447</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>130,634</u>	<u>(1,679,450)</u>	<u>(24,082,959)</u>	<u>(1,474,421)</u>
Other Financing Sources (Uses)				
Transfers in	622,473	1,781,635	1,988,841	-
Transfers out	<u>(1,988,841)</u>	<u>-</u>	<u>-</u>	<u>(955,763)</u>
Total other financing sources (uses)	<u>(1,366,368)</u>	<u>1,781,635</u>	<u>1,988,841</u>	<u>(955,763)</u>
Net change in fund balances	(1,235,734)	102,185	(22,094,118)	(2,430,184)
Fund Balances (Deficit), Beginning	<u>7,615,093</u>	<u>183,975</u>	<u>31,792,984</u>	<u>(771,701)</u>
Fund Balances (Deficit), Ending	<u>\$ 6,379,359</u>	<u>\$ 286,160</u>	<u>\$ 9,698,866</u>	<u>\$ (3,201,885)</u>

See notes to financial statements

<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 654,078	\$ 18,927,558
-	388
249,897	3,981,044
-	1,614,921
162,309	2,184,247
-	149,734
13,071	2,021,298
<u>24,662</u>	<u>251,329</u>
<u>1,104,017</u>	<u>29,130,519</u>
-	2,124,270
9,047	10,668,016
-	3,792,533
58,086	3,378,358
2,444,044	2,892,111
234,584	28,479,026
-	4,110,000
-	2,432,945
<u>64,067</u>	<u>65,267</u>
<u>2,809,828</u>	<u>57,942,526</u>
<u>(1,705,811)</u>	<u>(28,812,007)</u>
-	4,392,949
<u>(825,872)</u>	<u>(3,770,476)</u>
<u>(825,872)</u>	<u>622,473</u>
(2,531,683)	(28,189,534)
<u>2,847,162</u>	<u>41,667,513</u>
<u>\$ 315,479</u>	<u>\$ 13,477,979</u>

See notes to financial statements

Village of Germantown

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

Net Change in Fund Balances, Total Governmental Funds \$ (28,189,534)

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	28,479,026
Some items capitalized were reported as operating expenditures in the fund financial statements but are capitalized in the government-wide financial statements.	690,942
Contributed capital assets are reported as revenues in the government-wide financial statements	82,767
Depreciation is reported in the government-wide financial statements	(3,279,280)
Net book value of assets retired	(707,089)

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. (672,284)

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.

Principal repaid	4,110,000
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Governmental funds report debt premiums and discounts as other financing sources (uses) or financing sources or uses. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Amortization of debt premium	245,680
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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.

Compensated absences	85,183
Accrued interest on debt	(215,389)
Net pension asset/liability	(8,226,550)
Deferred outflows of resources related to pensions	3,036,569
Deferred inflows of resources related to pensions	4,490,496

Internal service fund are reported in the Statement of Net Position as governmental activities. 355,105

Internal service fund internal payable between governmental and business-type activities. (35,550)

Change in Net Position of Governmental Activities \$ 250,092

Village of Germantown

Statement of Net Position -
Proprietary Funds
December 31, 2023

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>	<u>Activities - Internal Service Funds</u>
Assets				
Current assets:				
Cash and investments	\$ 6,221,213	\$ 8,565,905	\$ 14,787,118	\$ 875,621
Accounts receivable	962,450	2,509,922	3,472,372	7,001
Accrued interest	4,951	14,809	19,760	3,912
Due from other funds	-	20,000	20,000	-
Lease receivable, current	26,216	-	26,216	-
Due from other governments	-	406,008	406,008	-
Restricted assets:				
Redemption account	211,896	-	211,896	-
Total current assets	<u>7,426,726</u>	<u>11,516,644</u>	<u>18,943,370</u>	<u>886,534</u>
Noncurrent assets:				
Restricted assets:				
Reserve account	414,000	-	414,000	-
Depreciation account	50,590	-	50,590	-
Equipment replacement account	-	345,296	345,296	-
Impact fees	568,738	-	568,738	-
Accrued interest receivable	1,066	-	1,066	-
Prepaid items	13,878	-	13,878	-
Capital assets:				
Land	140,450	35,149	175,599	-
Construction in progress	107,945	1,730,892	1,838,837	-
Plant in service	53,630,178	75,683,938	129,314,116	-
Less accumulated depreciation	(17,472,915)	(19,421,455)	(36,894,370)	-
Other assets:				
Water tower account	680,800	-	680,800	-
Lease receivable	147,493	-	147,493	-
Advances to other funds	1,195,000	-	1,195,000	-
Total noncurrent assets	<u>39,477,223</u>	<u>58,373,820</u>	<u>97,851,043</u>	<u>-</u>
Total assets	<u>46,903,949</u>	<u>69,890,464</u>	<u>116,794,413</u>	<u>886,534</u>
Deferred Outflows of Resources				
Pension related amounts	566,910	403,238	970,148	-
Total deferred outflows of resources	<u>566,910</u>	<u>403,238</u>	<u>970,148</u>	<u>-</u>

See notes to financial statements

Village of Germantown

Statement of Net Position -
Proprietary Funds
December 31, 2023

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>	
Liabilities				
Current liabilities:				
Accounts payable	\$ 382,561	\$ 1,484,245	\$ 1,866,806	\$ 44,415
Accrued wages	39,581	33,128	72,709	-
Accrued interest	62,183	90,777	152,960	-
Due to other funds	10,000	-	10,000	-
Current portion of general obligation debt	175,000	310,000	485,000	-
Current portion of compensated absences	12,180	8,981	21,161	-
Liabilities payable from restricted assets:				
Current portion of revenue bonds payable	279,908	-	279,908	-
Accrued interest payable	25,291	-	25,291	-
Total current liabilities	<u>986,704</u>	<u>1,927,131</u>	<u>2,913,835</u>	<u>44,415</u>
Noncurrent liabilities:				
Long-term debt:				
Revenue bonds payable	3,948,159	-	3,948,159	-
General obligation debt payable	3,990,000	6,665,000	10,655,000	-
Unamortized premium	312,670	302,339	615,009	-
Other liabilities:				
Compensated absences	53,688	56,002	109,690	-
Net pension liability	156,360	37,606	193,966	-
Total noncurrent liabilities	<u>8,460,877</u>	<u>7,060,947</u>	<u>15,521,824</u>	<u>-</u>
Total liabilities	<u>9,447,581</u>	<u>8,988,078</u>	<u>18,435,659</u>	<u>44,415</u>
Deferred Inflows of Resources				
Pension related amounts	338,825	429,168	767,993	-
Lease related amounts	173,709	-	173,709	-
Total deferred inflows of resources	<u>512,534</u>	<u>429,168</u>	<u>941,702</u>	<u>-</u>
Net Position				
Net investment in capital assets	35,147,364	55,823,638	90,971,002	-
Restricted for:				
Debt service	652,261	-	652,261	-
Impact fees	568,738	-	568,738	-
Equipment replacement	-	345,296	345,296	-
Unrestricted	1,142,381	4,707,522	5,849,903	842,119
Total net position	<u>\$ 37,510,744</u>	<u>\$ 60,876,456</u>	98,387,200	<u>\$ 842,119</u>
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.			<u>91,785</u>	
Net position business-type activities			<u>\$ 98,478,985</u>	

See notes to financial statements

Village of Germantown

Statement of Revenues, Expenses and Changes in Net Position -
 Proprietary Funds
 Year Ended December 31, 2023

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>	Activities - Internal Service Funds
Operating Revenues				
Charges for services	\$ -	\$ 7,436,723	\$ 7,436,723	\$ -
Sale of water	3,642,559	-	3,642,559	-
Other	67,936	-	67,936	2,289,735
Total operating revenues	<u>3,710,495</u>	<u>7,436,723</u>	<u>11,147,218</u>	<u>2,289,735</u>
Operating Expenses				
Operation and maintenance	2,133,007	6,432,170	8,565,177	1,934,717
Depreciation	1,098,058	964,499	2,062,557	-
Total operating expenses	<u>3,231,065</u>	<u>7,396,669</u>	<u>10,627,734</u>	<u>1,934,717</u>
Operating income	<u>479,430</u>	<u>40,054</u>	<u>519,484</u>	<u>355,018</u>
Nonoperating Revenues (Expenses)				
Investment income	392,125	192,141	584,266	87
Miscellaneous	15,033	16,113	31,146	-
Interest and fiscal charges	(323,463)	(258,953)	(582,416)	-
Contributions for private lateral project	-	1,045,111	1,045,111	-
Private lateral project expenses	-	(1,018,655)	(1,018,655)	-
Total nonoperating revenues (expenses)	<u>83,695</u>	<u>(24,243)</u>	<u>59,452</u>	<u>87</u>
Income before contributions and transfers	<u>563,125</u>	<u>15,811</u>	<u>578,936</u>	<u>355,105</u>
Contributions and Transfers				
Capital contributions	1,404,829	1,275,167	2,679,996	-
Transfers out, tax equivalent	(622,473)	-	(622,473)	-
Total contributions and transfers	<u>782,356</u>	<u>1,275,167</u>	<u>2,057,523</u>	<u>-</u>
Change in net position	1,345,481	1,290,978	2,636,459	355,105
Net Position, Beginning	<u>36,165,263</u>	<u>59,585,478</u>	<u>95,750,741</u>	<u>487,014</u>
Net Position, Ending	<u>\$ 37,510,744</u>	<u>\$ 60,876,456</u>	<u>\$ 98,387,200</u>	<u>\$ 842,119</u>
Change in net position of proprietary funds			\$ 2,636,459	
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			<u>35,550</u>	
Change in net position of business- type activities			<u>\$ 2,672,009</u>	

See notes to financial statements

Village of Germantown

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

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>	Activities - Internal Service Funds
Cash Flows From Operating Activities				
Received from customers	\$ 3,862,922	\$ 7,438,572	\$ 11,301,494	\$ -
Received from other funds for services	588,150	-	588,150	2,340,608
Paid to suppliers for goods and services	(1,080,936)	(6,306,390)	(7,387,326)	(2,007,247)
Paid to employees for services	(657,492)	(379,614)	(1,037,106)	-
Net cash flows from operating activities	<u>2,712,644</u>	<u>752,568</u>	<u>3,465,212</u>	<u>333,361</u>
Cash Flows From Investing Activities				
Investments sold and matured	3,047,647	2,063,171	5,110,818	-
Investment income (loss)	392,125	192,141	584,266	87
Investments purchased	(2,903,398)	(3,012,922)	(5,916,320)	-
Net cash flows from investing activities	<u>536,374</u>	<u>(757,610)</u>	<u>(221,236)</u>	<u>87</u>
Cash Flows From Noncapital Financing Activities				
Paid to municipality for tax equivalent	(1,248,783)	-	(1,248,783)	-
Net cash flows from noncapital financing activities	<u>(1,248,783)</u>	<u>-</u>	<u>(1,248,783)</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(3,596,475)	(2,461,388)	(6,057,863)	-
Capital contributions received	339,682	1,242,332	1,582,014	-
Special assessments received	(169,050)	-	(169,050)	-
Debt retired	(558,743)	(460,000)	(1,018,743)	-
Interest paid	(369,033)	(228,506)	(597,539)	-
Received on due from other funds	4,682,914	5,052,453	9,735,367	-
Received on long-term advances	25,000	-	25,000	-
Net cash flows from capital and related financing activities	<u>354,295</u>	<u>3,144,891</u>	<u>3,499,186</u>	<u>-</u>
Net change in cash and cash equivalents	2,354,530	3,139,849	5,494,379	333,448
Cash and Cash Equivalents, Beginning	<u>1,295,568</u>	<u>1,104,568</u>	<u>2,400,136</u>	<u>542,173</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,650,098</u>	<u>\$ 4,244,417</u>	<u>\$ 7,894,515</u>	<u>\$ 875,621</u>

See notes to financial statements

Village of Germantown

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

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Total</u>	Activities - Internal Service Funds
Reconciliation of Operating Income to Net Cash Flows From Operating Activities				
Operating income	\$ 479,430	\$ 40,054	\$ 519,484	\$ 355,018
Nonoperating revenue	15,033	42,569	57,602	-
Adjustments to reconcile operating income to net cash flows from operating activities:				
Depreciation	1,098,058	964,499	2,062,557	-
Depreciation charged to other funds	109,899	-	109,899	-
Changes in assets and liabilities:				
Accounts receivable	272,677	(1,059,375)	(786,698)	(43)
Due from other funds	-	-	-	50,917
Accounts payable	337,041	959,106	1,296,147	(49,912)
Due to other funds	367,457	(345,203)	22,254	(22,619)
Prepayments	(13,878)	-	(13,878)	-
Compensated absences	-	(2,554)	(2,554)	-
Other current liabilities	10,300	5,615	15,915	-
Accrued sick leave	4,079	-	4,079	-
Lease related deferrals	(24,489)	-	(24,489)	-
Pension related deferrals and liabilities	57,037	147,857	204,894	-
Net cash flows from operating activities	<u>\$ 2,712,644</u>	<u>\$ 752,568</u>	<u>\$ 3,465,212</u>	<u>\$ 333,361</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds				
Unrestricted cash and investments	\$ 6,902,013	\$ 8,565,905	\$ 15,467,918	\$ 875,621
Restricted cash and investments	<u>1,245,224</u>	<u>345,296</u>	<u>1,590,520</u>	<u>-</u>
Total cash and investments	8,147,237	8,911,201	17,058,438	875,621
Less noncash equivalents	<u>(4,497,139)</u>	<u>(4,666,784)</u>	<u>(9,163,923)</u>	<u>-</u>
Cash and cash equivalents	<u>\$ 3,650,098</u>	<u>\$ 4,244,417</u>	<u>\$ 7,894,515</u>	<u>\$ 875,621</u>
Noncash Capital and Related Financing Activities				
Developer additions to utility plant	<u>\$ 1,065,147</u>	<u>\$ 32,835</u>		
Amortization of debt premium	<u>\$ 20,223</u>	<u>\$ 17,020</u>		

See notes to financial statements

Village of Germantown

Statement of Fiduciary Net Position -
Fiduciary Fund
December 31, 2023

	Custodial Fund Tax Collection Fund
Assets	
Cash and investments	\$ 19,730,493
Tax roll receivable	<u>19,444,007</u>
Total assets	<u>39,174,500</u>
Liabilities	
Accounts payable	26,294
Due to other governments	<u>39,148,206</u>
Total liabilities	<u>39,174,500</u>
Net Position	
Total net position	<u><u>\$ -</u></u>

See notes to financial statements

Village of Germantown

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

	<u>Custodial Fund</u> <u>Tax Collection Fund</u>
Additions	
Tax collections	\$ 27,600,287
Total additions	<u>27,600,287</u>
Deductions	
Tax distributions	<u>27,600,287</u>
Total deductions	<u>27,600,287</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u>\$ -</u>

See notes to financial statements

Village of Germantown

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December 31, 2023

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Village of Germantown

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Germantown, Wisconsin (the Village) 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 principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village 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 Village has not identified any organizations that meet this criteria.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary 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 Village 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 Village are organized into funds, each of which is 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 expenditures/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 Village 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 or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Village of Germantown

Notes to Financial Statements
December 31, 2023

- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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

The Village reports the following major governmental funds:

General Fund

General Fund accounts for the Village'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

Debt Service Fund is 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 TID or enterprise debt.

Capital Projects Fund

General Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the capital projects program.

Tax Incremental District (TID) No. 8 Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are 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).

Police Impact Fee Fund
Library Impact Fee Fund
Senior Van Replacement Fund
Police Canine Fund
Library Fund
Police Honor Guard Fund
American Rescue Plan Act (ARPA) Fund

Fire Impact Fee Fund
Park and Recreation Impact Fee Fund
Police Asset Forfeiture Fund
Historic Preservation Fund
Recreation Facilities Fund
Fire Explorer Fund

Village of Germantown

Notes to Financial Statements
December 31, 2023

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Incremental District (TID) No. 6
Tax Incremental District (TID) No. 7

Tax Incremental District (TID) No. 9

In addition, the Village reports the following fund types:

Internal Service Funds

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Health Insurance Fund
Dental Insurance Fund

Custodial Funds

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

Tax Collection Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water and sewer utilities 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.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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

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

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

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 water and sewer funds 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.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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

Deposits and Investments

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

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

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

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

The Village's investment policy allows for demand deposits and certificates of deposit at several designated depositories without restriction as to amount of deposit or collateralization. For other financial institutions, the policy limits certificates of deposit to \$500,000 unless collateralized with certain investments. All governmental bonds and securities purchased as collateral must be placed in a segregated account in the Village's name.

The investment policy addresses credit risk and concentration of credit risk by limiting investments to the types of securities listed in the policy, which follows state statutes. The Village will pre-qualify financial institutions, brokers/dealers, intermediaries and advisors before doing business with them. In addition, the Village's investment portfolio will be diversified so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

The Village's investment policy also addresses interest rate risk by requiring investment in securities that mature to meet cash flow requirements, funds that are primarily made up of shorter-term securities, money market mutual funds or similar investment pools and limiting weighted average maturity of portfolios to three years.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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 3. 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 balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district 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 - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale - 2023 delinquent real estate taxes	October 2026

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water and sewer utilities 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.

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

Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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.

Capital Assets

Government-Wide Financial 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 general capital assets and \$25,000 for infrastructure assets and an estimated useful life in excess of one 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 acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. 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. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 Years
Land improvements	25 Years
Machinery and equipment	5-20 Years
Utility system	20-100 Years
Infrastructure	20-50 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.

Deferred Outflows of Resources

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

Compensated Absences

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

Village of Germantown

Notes to Financial Statements
December 31, 2023

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund 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 resources.

Employees who retire and are eligible to draw a Wisconsin Retirement Annuity will have 50%, or other collectively bargained percentage, of their unused accumulated sick leave converted into dollars at the time of their retirement and forwarded to ICMA Retirement Corporation to open a VantageCare Retirement Health Savings Plan (RHS). The RHS is a tax-advantaged investment plan dedicated to funding health care costs. The employee has ownership of the funds and may use the dollars to remain on the Village health care plan until age 65. Funding for the RHS contribution are provided out of the current operating budget of the Village. The contributions are financed on a pay-as-you-go basis. The total expenditure for the year was \$116,458.

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

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 obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) 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.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The Village 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 Village. 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 \$29,609,767, made up of 9 issues.

Leases

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

Deferred Inflows of Resources

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

Village of Germantown

Notes to Financial Statements
December 31, 2023

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 54,787,995	\$ 90,971,002	\$ (10,872,014)	\$ 134,886,983
Unrestricted	3,391,602	5,941,688	10,872,014	20,205,304

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

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 (resolution) of the Village Board. 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 Village Board that originally created the commitment.

Village of Germantown

Notes to Financial Statements
December 31, 2023

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The Village 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 Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Village has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 16-25% of the Village's subsequent year general fund expenditure budget. The balance at year-end was \$5,076,276, or 25.7%, and is included in unassigned general fund balance.

See Note 3 for further information.

Pension

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

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

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

Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin, effective January 1, 2022.

Sewer Utility

Current sewer rates were approved by the Village Board with an effective date of December 15, 2014. The Village Board approved new rates on June 17, 2024 with an effective date of December 16, 2024.

Village of Germantown

Notes to Financial Statements
December 31, 2023

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
Police Honor Guard	\$ 2,000	\$ 4,364	\$ 2,364
Health Insurance Fund	1,835,050	1,849,749	14,699
Library Fund	-	5,110	5,110
Recreation Facilities Fund	24,000	52,976	28,976
Fire Explorer Fund	-	1,769	1,769
TID No. 6 Capital Projects Fund	504,606	512,992	8,386
TID No. 7 Capital Projects Fund	397,179	483,035	85,856

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2023, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Historic Preservation	\$ 156	Expenditures exceeded revenues
Recreation Facilities	17,169	Expenditures exceeded revenues
TID No. 8 Capital Projects	3,201,885	Expenditures exceeded revenues
TID No. 9 Capital Projects	838,652	Expenditures exceeded revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. The Historic Preservation and Recreation Facilities deficits are anticipated to be funded with future charges for services and donations.

Limitations on the Village's Tax Levy

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village 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.

Village of Germantown

Notes to Financial Statements
December 31, 2023

3. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 30,273,167	\$ 26,919,375	Custodial credit
U.S. agencies, implicitly guaranteed	5,946,482	5,946,482	Custodial credit, interest rate, credit, concentration of credit
U.S. treasuries	16,193,741	16,193,741	Custodial credit, interest rate
State and local bonds	274,775	274,775	Credit, custodial credit, concentration of credit, interest rate
LGIP	1,255,830	1,255,830	Credit
Certificates of deposit (negotiable)	<u>4,082,621</u>	<u>4,082,621</u>	Custodial credit risk, credit, concentration of credit, interest rate
Total deposits and investments	<u>\$ 58,026,616</u>	<u>\$ 54,672,824</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 36,067,032		
Restricted cash and investments	2,229,091		
Per statement of net position, fiduciary fund:			
Cash and investments	<u>19,730,493</u>		
Total deposits and investments	<u>\$ 58,026,616</u>		

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

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

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$500,000 of the Village's investments are covered by SIPC.

The Village maintains collateral agreements with its banks. At December 31, 2023, the banks had pledged various government securities in the amount of \$25,000,000 to secure the Village's deposits.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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

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

- Quoted market prices

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ -	\$ 4,082,621	\$ -	\$ 4,082,621
U.S. agencies, implicitly guaranteed	-	5,946,482	-	5,946,482
State & local bonds	-	274,775	-	274,775
U.S. treasuries	-	16,193,741	-	16,193,741
Total	<u>\$ -</u>	<u>\$ 26,497,619</u>	<u>\$ -</u>	<u>\$ 26,497,619</u>

Custodial Credit Risk

Deposits

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

The Village does not have any deposits exposed to custodial credit risk.

Investments

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

All investments that are subject to custodial credit risk have collateral held by the pledging financial institution.

Credit Risk

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

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

Investment Type	Standard & Poors	Moody's Investors Services
Certificates of deposit (negotiable)	AA+	Aaa
U.S. agencies, implicitly guaranteed	AA+	Aaa
State & local bonds	AA+, AA-	Aa1

The Village also held investments in the following external pool which is not rated:

Local Government Investment Pool

Village of Germantown

Notes to Financial Statements
December 31, 2023

Concentration of Credit Risk

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

At December 31, 2023, the Village's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
Federal Home Loan Banks	U.S. agencies, implicitly guaranteed	10 %

Interest Rate Risk

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in Years)</u>	
		<u>Less Than 1 Year</u>	<u>1-5 Years</u>
Certificates of deposit (negotiable)	\$ 4,082,621	\$ 4,082,621	\$ -
U.S. agencies, implicitly guaranteed	5,946,482	1,362,089	4,584,393
State & local bonds	274,775	274,775	-
US Treasuries	16,193,741	16,193,741	-
Total	<u>\$ 26,497,619</u>	<u>\$ 21,913,226</u>	<u>\$ 4,584,393</u>

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, except for special assessments and delinquent taxes.

Village of Germantown

Notes to Financial Statements
December 31, 2023

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 19,544,764	\$ -
Payment in lieu of taxes receivable	-	232,890
Special assessments not yet due	-	4,685
Developer receivable not yet due	-	48,856
Accounts receivable due from developer	-	40,923
Grant received not yet earned	<u>1,340,205</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 20,884,969</u>	<u>\$ 327,354</u>
Unearned revenue included in liabilities	\$ 1,340,205	
Unearned revenue included in deferred inflows	<u>19,544,764</u>	
Total unearned revenue for governmental funds	<u>\$ 20,884,969</u>	

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.

Depreciation - Used to report resources set aside to fund plant renewals and replacement or make up potential future deficiencies in the redemption account.

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Impact Fee Account

The Village 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.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Following is a list of restricted assets at December 31, 2023:

	Restricted Assets
Impact fee accounts	\$ 1,207,309
Accrued interest	3,932
Sewer equipment replacement account	345,296
Water redemption account	211,896
Water reserve account	414,000
Water depreciation account	50,590
	<u>50,590</u>
Total	<u>\$ 2,233,023</u>

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 15,629,920	\$ -	\$ -	\$ 15,629,920
Construction in progress	8,962,331	25,768,498	305,565	34,425,264
	<u>24,592,251</u>	<u>25,768,498</u>	<u>305,565</u>	<u>50,055,184</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Buildings and improvements	19,374,929	153,895	-	19,528,824
Machinery and equipment	13,894,915	1,101,467	264,693	14,731,689
Roads	62,280,958	2,022,561	1,123,476	63,180,043
Storm sewers	23,332,757	208,347	-	23,541,104
Street lighting	3,780,673	303,532	-	4,084,205
Bridges	7,412,715	-	-	7,412,715
	<u>130,076,947</u>	<u>3,789,802</u>	<u>1,388,169</u>	<u>132,478,580</u>
Total capital assets being depreciated				
Total capital assets				
	<u>154,669,198</u>	<u>29,558,300</u>	<u>1,693,734</u>	<u>182,533,764</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,509,367)	(547,220)	-	(11,056,587)
Machinery and equipment	(8,020,467)	(723,854)	226,420	(8,517,901)
Roads	(21,677,842)	(1,293,018)	454,660	(22,516,200)
Storm sewers	(13,537,774)	(468,739)	-	(14,006,513)
Street lighting	(2,685,719)	(101,493)	-	(2,787,212)
Bridges	(3,721,455)	(144,956)	-	(3,866,411)
	<u>(60,152,624)</u>	<u>(3,279,280)</u>	<u>681,080</u>	<u>(62,750,824)</u>
Total accumulated depreciation				
Net capital assets being depreciated				
	<u>69,924,323</u>	<u>510,522</u>	<u>707,089</u>	<u>69,727,756</u>
Total governmental activities capital assets, net as reported in the statement of net position				
	<u>\$ 94,516,574</u>	<u>\$ 26,279,020</u>	<u>\$ 1,012,654</u>	<u>\$ 119,782,940</u>

Village of Germantown

Notes to Financial Statements
December 31, 2023

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 78,601
Public safety	508,330
Public works, including infrastructure	2,286,662
Leisure	390,343
Conservation and development	<u>15,344</u>
Total governmental activities depreciation expense	<u>\$ 3,279,280</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 175,599	\$ -	\$ -	\$ 175,599
Construction in progress	<u>3,134,668</u>	<u>2,006,062</u>	<u>3,301,893</u>	<u>1,838,837</u>
Total capital assets not being depreciated	<u>3,310,267</u>	<u>2,006,062</u>	<u>3,301,893</u>	<u>2,014,436</u>
Capital assets being depreciated:				
Buildings and improvements	5,764,862	65,058	-	5,829,920
Machinery and equipment	7,624,434	268,230	398,651	7,494,013
Water system	45,790,016	2,192,502	470,042	47,512,476
Sewer system	<u>65,199,141</u>	<u>3,278,566</u>	<u>-</u>	<u>68,477,707</u>
Total capital assets being depreciated	<u>124,378,453</u>	<u>5,804,356</u>	<u>868,693</u>	<u>129,314,116</u>
Total capital assets	<u>127,688,720</u>	<u>7,810,418</u>	<u>4,170,586</u>	<u>131,328,552</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,792,953)	(163,391)	-	(1,956,344)
Machinery and equipment	(4,865,611)	(395,361)	398,651	(4,862,321)
Water system	(13,011,509)	(843,855)	470,042	(13,385,322)
Sewer system	<u>(15,920,534)</u>	<u>(769,849)</u>	<u>-</u>	<u>(16,690,383)</u>
Total accumulated depreciation	<u>(35,590,607)</u>	<u>(2,172,456)</u>	<u>868,693</u>	<u>(36,894,370)</u>
Net capital assets being depreciated	<u>88,787,846</u>	<u>3,631,900</u>	<u>-</u>	<u>92,419,746</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 92,098,113</u>	<u>\$ 5,637,962</u>	<u>\$ 3,301,893</u>	<u>\$ 94,434,182</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 1,098,058
Sewer	<u>964,499</u>
Total business-type activities depreciation expense	<u>\$ 2,062,557</u>

Additions to accumulated depreciation include depreciation expense as well as salvage on retired assets and joint metering and may not equal depreciation expense. Accumulated depreciation by asset on sewer utility assets is not available.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 17,583
Sewer utility	Water utility	10,000
Sewer utility	General capital projects	10,000
Total, fund financial statements		37,583
Less fund eliminations		(27,583)
Less interfund receivables created with internal service fund eliminations		(91,785)
Less government-wide eliminations		(20,000)
Less interfund advances		<u>(1,195,000)</u>
Total internal balances, government-wide statement of net position		<u>\$ (1,296,785)</u>

All amounts are due within one year.

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The water utility is advancing funds to TID No. 6 capital projects fund and TID No. 7 capital projects fund. The amount advanced is equal to the TID No. 6 and TID No. 7 related debt issued during 2022. The repayment schedule of the advances is included in the repayment schedule of the 2022 Water Revenue Bonds.

The capital project fund is advancing funds to TID No. 8 capital projects fund and TID No. 9 capital projects fund. The amount advanced is equal to the deficit within the funds. There is no repayment schedule.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Capital projects	TID No. 8 capital projects	\$ 2,737,701	\$ 2,737,701
Capital projects	Nonmajor governmental funds	715,450	715,450
Water utility	Nonmajor governmental funds	1,195,000	1,165,000
Total, fund financial statements		4,648,151	
Less fund eliminations		<u>(3,453,151)</u>	
Total, interfund advances, government-wide statement of net position		<u>\$ 1,195,000</u>	

Village of Germantown

Notes to Financial Statements
December 31, 2023

The principal purpose of this advance is to prepay principal on debt.

<u>Years</u>	<u>TID No. 6</u>		<u>TID No. 7</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 30,000	\$ 18,775	\$ -	\$ 24,069
2025	40,000	17,375	30,000	23,469
2026	40,000	15,775	55,000	21,769
2027	40,000	14,175	60,000	19,469
2028	45,000	12,475	60,000	17,069
2029-2033	235,000	36,944	320,000	51,084
2034-2035	100,000	3,469	140,000	4,856
Total	<u>\$ 530,000</u>	<u>\$ 118,988</u>	<u>\$ 665,000</u>	<u>\$ 161,785</u>

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Water utility	\$ 622,473	Payment in lieu of taxes Reserves to cover capital
Capital projects	General	1,988,841	projects
Debt service	TID No. 8 capital projects	955,763	Debt service
Debt service	Nonmajor governmental	<u>825,872</u>	Debt service
Total, fund financial statements		4,392,949	
Less fund eliminations		<u>(3,770,476)</u>	
Total transfers, government-wide statement of activities		<u>\$ 622,473</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, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 76,795,000	\$ -	\$ 4,110,000	\$ 72,685,000	\$ 4,275,000
Premiums	2,801,397	-	245,680	2,555,717	-
Total bonds and notes payable	<u>79,596,397</u>	<u>-</u>	<u>4,355,680</u>	<u>75,240,717</u>	<u>4,275,000</u>
Other liabilities:					
Vested compensated absences	1,156,252	80,705	165,888	1,071,069	175,716
Total other liabilities	<u>1,156,252</u>	<u>80,705</u>	<u>165,888</u>	<u>1,071,069</u>	<u>175,716</u>
Total governmental activities long-term liabilities	<u>\$ 80,752,649</u>	<u>\$ 80,705</u>	<u>\$ 4,521,568</u>	<u>\$ 76,311,786</u>	<u>\$ 4,450,716</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 11,915,000	\$ -	\$ 775,000	\$ 11,140,000	\$ 485,000
Revenue debt from direct borrowings and direct placements	331,810	-	43,743	288,067	44,908
Revenue bonds	4,140,000	-	200,000	3,940,000	235,000
Premiums	652,252	-	37,243	615,009	-
Total bonds and notes payable	<u>17,039,062</u>	<u>-</u>	<u>1,055,986</u>	<u>15,983,076</u>	<u>764,908</u>
Other liabilities:					
Vested compensated absences	129,326	23,661	22,136	130,851	21,161
Total other liabilities	<u>129,326</u>	<u>23,661</u>	<u>22,136</u>	<u>130,851</u>	<u>21,161</u>
Total business-type activities long-term liabilities	<u>\$ 17,168,388</u>	<u>\$ 23,661</u>	<u>\$ 1,078,122</u>	<u>\$ 16,113,927</u>	<u>\$ 786,069</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was \$196,459,470. Total general obligation debt outstanding at year end was \$83,825,000.

Village of Germantown

Notes to Financial Statements
December 31, 2023

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2023</u>
GO Community Development Bonds, TID No. 6	10/01/2014	2034	3.00-4.00%	\$ 5,405,000	\$ 4,545,000
GO Promissory note	05/14/2014	2024	2.00-3.00	2,645,000	300,000
GO Promissory Note	03/24/2015	2025	2.00	2,655,000	535,000
GO Promissory Note	05/11/2016	2026	2.00	2,670,000	795,000
GO Promissory Note	03/29/2017	2027	2.00-2.55	2,805,000	1,120,000
GO Promissory Note	04/05/2018	2028	2.4855	2,795,000	1,400,000
GO Community Development Bonds, TID No. 7	06/06/2018	2033	3.0764	2,480,000	2,120,000
GO Community Development Bonds, TID No. 8	02/05/2019	2038	3.00-5.00	6,725,000	6,425,000
Taxable GO Community Development Bonds, TID No. 8	02/05/2019	2029	3.00-3.30	1,710,000	1,400,000
GO Promissory Note	05/02/2019	2029	3.00-4.00	3,040,000	2,010,000
GO Corporate Purpose Bond, TID No. 8	12/11/2019	2039	2.25-4.00	7,850,000	7,425,000
GO Promissory Note	04/23/2020	2030	2.00-4.00	3,875,000	2,835,000
GO Promissory Note	06/30/2021	2031	1.00-3.00	3,165,000	2,555,000
GO Promissory Note	05/18/2022	2032	3.00-4.00	4,320,000	4,070,000
Taxable GO Promissory Notes	05/18/2022	2032	3.25-3.35	2,550,000	2,550,000
GO Corporate Purpose Bond	12/01/2022	2042	4.00-5.00	33,050,000	<u>32,600,000</u>
Total governmental activities, general obligation debt					<u>\$ 72,685,000</u>
<u>Business-Type Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2023</u>
GO Corporate Purpose Bond	12/11/2019	2039	2.25-4.00%	\$ 3,005,000	\$ 2,470,000
GO Corporate Purpose Bond	12/01/2022	2042	4.00-5.00	9,330,000	<u>8,670,000</u>
Total business-type activities, general obligation debt					<u>\$ 11,140,000</u>

Village of Germantown

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-Type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 4,275,000	\$ 2,585,292	\$ 485,000	\$ 447,356
2025	4,655,000	2,420,832	425,000	425,831
2026	4,355,000	2,258,078	445,000	405,356
2027	4,310,000	2,109,677	465,000	383,931
2028	4,235,000	1,966,516	485,000	362,256
2029-2033	22,310,000	7,498,061	2,790,000	1,467,003
2034-2038	17,095,000	3,848,488	3,420,000	835,963
2039-2042	<u>11,450,000</u>	<u>912,518</u>	<u>2,625,000</u>	<u>202,545</u>
Total	<u>\$ 72,685,000</u>	<u>\$ 23,599,462</u>	<u>\$ 11,140,000</u>	<u>\$ 4,530,241</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the water utility system.

The Village has pledged future water revenues to repay revenue bonds issued in 2009 and 2022. Proceeds from the bonds provided financing for the construction of water plant. The bonds are payable solely from water revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require 9.76% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$5,133,172. Principal and interest paid for the current year and total customer gross revenues were \$468,923 and \$4,383,919, respectively.

Revenue debt payable at December 31, 2023, consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>	
<u>Water Utility</u>						
Direct borrowing/direct placement, Safe Drinking Water Loan	11/12/2009	05/01/2029	2.67%	\$ 773,293	\$ 288,067	(2)
Water system revenue bonds	05/18/2022	05/01/2035	3.00-4.00	4,140,000	<u>3,940,000</u>	

(2) - The utility was authorized to issue \$971,470 of water system Safe Drinking Water Loan revenue bonds. The original amount reported above has been issued as of December 31, 2023. The repayment schedule is for the amount issued.

Total business-type activities, revenue debt \$ 4,228,067

Village of Germantown

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Revenue Debt	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 235,000	\$ 139,363
2025	300,000	128,663
2026	300,000	116,663
2027	310,000	104,463
2028	320,000	91,863
2029-2033	1,720,000	274,166
2034-2035	<u>755,000</u>	<u>26,275</u>
Total	<u>\$ 3,940,000</u>	<u>\$ 881,456</u>

<u>Years</u>	Business-Type Activities Revenue Debt From Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 44,908	\$ 7,087
2025	46,106	5,873
2026	47,336	4,626
2027	48,599	3,346
2028	49,895	2,032
2029	<u>51,223</u>	<u>683</u>
Total	<u>\$ 288,067</u>	<u>\$ 23,647</u>

Village of Germantown

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u>				Receivable Balance December 31, 2023
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>2023</u>
General Fund - Ground and Structure Leases	2002-2012	2027-2037	3.37%	\$ 1,214,007
Total governmental activities				<u>\$ 1,214,007</u>
<u>Business-Type Activities</u>				Receivable Balance December 31, 2023
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>2023</u>
Water Utility - Tower Lease	2004	2029	3.37%	\$ 173,709
Total business-type activities				<u>\$ 173,709</u>

The General Fund recognized \$105,842 of lease revenue and \$50,119 of interest revenue during the fiscal year.

The Water Utility recognized \$24,489 of lease revenue and \$6,461 of interest revenue during the fiscal year.

Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets:	
Land	\$ 15,629,920
Construction in progress	34,425,264
Other capital assets, net of accumulated depreciation	69,727,756
Less long-term debt outstanding	(72,685,000)
Plus unspent capital related debt proceeds	5,700,772
Plus noncapital debt proceeds	4,545,000
Less unamortized debt premium	<u>(2,555,717)</u>
Total net investment in capital assets	<u>\$ 54,787,995</u>

Village of Germantown

Notes to Financial Statements
December 31, 2023

Governmental Funds

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

	General Fund	Debt Service	Capital Projects Fund	TIF No. 8 Capital Projects Fund	Nonmajor Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	\$ 195,044	\$ -	\$ -	\$ -	\$ -	\$ 195,044
Noncurrent receivables	82,190	-	-	-	-	82,190
Advances	-	-	3,453,151	-	-	3,453,151
Subtotal	<u>277,234</u>	<u>-</u>	<u>3,453,151</u>	<u>-</u>	<u>-</u>	<u>3,730,385</u>
Restricted for:						
Debt service	-	286,160	-	-	-	286,160
Capital projects	-	-	3,020,763	-	-	3,020,763
TID projects	-	-	-	-	368,720	368,720
Police projects	-	-	-	-	171,271	171,271
Fire projects	-	-	-	-	165,783	165,783
Library projects	-	-	-	-	73,125	73,125
Parks	-	-	-	-	231,258	231,258
Library	-	-	-	-	111,760	111,760
Subtotal	<u>-</u>	<u>286,160</u>	<u>3,020,763</u>	<u>-</u>	<u>1,121,917</u>	<u>4,428,840</u>
Committed to:						
Senior van replacement	-	-	-	-	39,099	39,099
Police	-	-	-	-	8,541	8,541
Fire explorer program	-	-	-	-	1,899	1,899
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,539</u>	<u>49,539</u>
Assigned to:						
Capital projects	-	-	3,224,952	-	-	3,224,952
Payment in lieu of tax	622,473	-	-	-	-	622,473
Tourism	148,376	-	-	-	-	148,376
Subsequent year budget	<u>255,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,000</u>
Subtotal	<u>1,025,849</u>	<u>-</u>	<u>3,224,952</u>	<u>-</u>	<u>-</u>	<u>4,250,801</u>
Unassigned (Deficit)	<u>5,076,276</u>	<u>-</u>	<u>-</u>	<u>(3,201,885)</u>	<u>(855,977)</u>	<u>1,018,414</u>
Total fund balances	<u>\$ 6,379,359</u>	<u>\$ 286,160</u>	<u>\$ 9,698,866</u>	<u>\$ (3,201,885)</u>	<u>\$ 315,479</u>	<u>\$ 13,477,979</u>

Business-Type Activities

Net investment in capital assets:

Land	\$ 175,599
Construction in progress	1,838,837
Other capital assets, net of accumulated depreciation	92,419,746
Less long-term debt outstanding	(15,368,067)
Plus unspent capital related debt proceeds	12,519,896
Less unamortized debt premium	<u>(615,009)</u>

Total net investment in capital assets \$ 90,971,002

Village of Germantown

Notes to Financial Statements
December 31, 2023

4. Other Information

Employees' Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions

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

During the reporting period, the WRS recognized \$839,450 in contributions from the Village.

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

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

Village of Germantown

Notes to Financial Statements
December 31, 2023

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

At December 31, 2023, the Village reported a liability of \$3,590,960 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.06778334%, which was an increase of 0.00225509% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of \$1,623,217.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 5,719,287	\$ 7,513,859
Changes in assumptions	706,131	-
Net differences between projected and actual earnings on pension plan investments	6,100,212	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,903	44,024
Employer contributions subsequent to the measurement date	<u>800,182</u>	<u>-</u>
Total	<u>\$ 13,339,715</u>	<u>\$ 7,557,883</u>

\$800,182 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 204,189
2025	1,027,118
2026	1,052,306
2027	2,698,037

Village of Germantown

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

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

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

Village of Germantown

Notes to Financial Statements
December 31, 2023

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2022			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

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

Village of Germantown

Notes to Financial Statements
December 31, 2023

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment 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 Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 11,918,281	\$ 3,590,960	\$ (2,137,521)

Pension Plan Fiduciary Net Position

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

At December 31, 2023, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Village 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. The Village purchases commercial insurance to provide coverage for losses from torts; theft of, damage to or destruction of assets; errors and omission; and workers compensation. However, other risks, such as health and dental care of its employees are accounted for and financed by the Village in the health insurance and dental insurance internal service funds.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Self Insurance

For health claims, the uninsured risk of loss is \$45,000 per incident and \$2,000,000 in the aggregate for a policy year. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the Village participate in the risk management program. Accounts payable in the internal service funds are based on estimates of the amounts necessary to pay prior and current year claims. That reserve was \$842,119 at year-end and is reported in unrestricted net position of the internal service funds.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid Claims, Beginning	\$ 80,609	\$ 94,327
Current year claims and changes in estimates	1,183,470	1,138,938
Claim payments	<u>(1,169,752)</u>	<u>(1,188,850)</u>
Unpaid Claims, Ending	<u>\$ 94,327</u>	<u>\$ 44,415</u>

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.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

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

In 2023, the Village issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$1,000,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 8.

Payments are scheduled through the year 2033, and carry an interest rate of 3.75%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$869,950.

Village of Germantown

Notes to Financial Statements
December 31, 2023

Subsequent Event

On June 5, 2024, the Village issued general obligation promissory notes in the amount of \$3,175,000 with an interest rate of 4.00 - 5.00%. This amount will be used to fund capital improvement projects.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes			
General property taxes	\$ 10,727,130	\$ 10,727,130	\$ -
Other taxes	631,649	770,967	139,318
Special assessments	-	388	388
Intergovernmental	2,935,023	2,989,647	54,624
Regulation and compliance	1,284,027	1,614,921	330,894
Public charges for services	2,168,903	2,021,938	(146,965)
Intergovernmental charges for services	-	149,734	149,734
Investment income	168,750	1,937,550	1,768,800
Miscellaneous	54,078	225,088	171,010
	<u>17,969,560</u>	<u>20,437,363</u>	<u>2,467,803</u>
Total revenues			
Expenditures			
General Government			
Village board	134,550	195,139	(60,589)
General administrator	216,858	230,179	(13,321)
Village clerk	33,275	114,989	(81,714)
Treasurer/accounting	345,937	321,601	24,336
Assessor	105,323	102,882	2,441
Data processing	176,518	181,752	(5,234)
General government	60,684	105,192	(44,508)
Buildings and ground maintenance	992,413	872,536	119,877
	<u>2,065,558</u>	<u>2,124,270</u>	<u>(58,712)</u>
Total general government			
Public Safety			
Police protection	5,522,571	6,539,865	(1,017,294)
Fire protection	2,848,467	3,284,165	(435,698)
Emergency government	17,488	17,886	(398)
Protective inspections	510,557	817,053	(306,496)
	<u>8,899,083</u>	<u>10,658,969</u>	<u>(1,759,886)</u>
Total public safety			
Public Works			
Engineer/director	246,091	145,613	100,478
Highway and street maintenance and construction	3,129,549	3,277,233	(147,684)
Solid waste recycling	423,065	369,687	53,378
	<u>3,798,705</u>	<u>3,792,533</u>	<u>6,172</u>
Total public works			

See notes to required supplementary information

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		
	Original and Final Budget	Actual	Variance With Final Budget
Culture and Recreation			
Library	\$ 1,001,263	\$ 1,040,388	\$ (39,125)
Recreation	1,322,908	1,435,503	(112,595)
Senior center	121,757	126,354	(4,597)
Parks	<u>906,755</u>	<u>718,027</u>	<u>188,728</u>
Total culture and recreation	<u>3,352,683</u>	<u>3,320,272</u>	<u>32,411</u>
Conservation and Development			
Planning and zoning	286,631	186,980	99,651
Municipal development	<u>81,900</u>	<u>102,042</u>	<u>(20,142)</u>
Total conservation and development	<u>368,531</u>	<u>289,022</u>	<u>79,509</u>
Capital Outlay			
Total expenditures	<u>105,000</u>	<u>121,663</u>	<u>(16,663)</u>
Total expenditures	<u>18,589,560</u>	<u>20,306,729</u>	<u>(1,717,169)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(620,000)</u>	<u>130,634</u>	<u>750,634</u>
Other Financing Sources (Uses)			
Transfers in	620,000	622,473	2,473
Transfers out	<u>-</u>	<u>(1,988,841)</u>	<u>(1,988,841)</u>
Total other financing sources (uses)	<u>620,000</u>	<u>(1,366,368)</u>	<u>(1,986,368)</u>
Net change in fund balance	-	(1,235,734)	(1,235,734)
Fund Balance, Beginning	<u>7,615,093</u>	<u>7,615,093</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,615,093</u>	<u>\$ 6,379,359</u>	<u>\$ (1,235,734)</u>

See notes to required supplementary information

Village of Germantown

Schedule of Proportionate Share of the Net Pension Liability (Asset) -
 Wisconsin Retirement System
 Year Ended December 31, 2023

WRS Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/23	0.06778334 %	\$ 3,590,960	\$ 9,141,620	39.28 %	95.72 %
12/31/22	0.06355283 %	(5,281,697)	8,410,935	62.80 %	106.02 %
12/31/21	0.06375385 %	(3,980,241)	8,273,949	48.11 %	105.26 %
12/31/20	0.06104707 %	(1,968,436)	8,083,395	24.35 %	102.96 %
12/31/19	0.05861313 %	2,085,271	7,386,989	28.23 %	96.45 %
12/31/18	0.05745337 %	(1,705,858)	6,970,047	24.47 %	102.93 %
12/31/17	0.05815135 %	479,306	6,998,756	6.85 %	99.12 %
12/31/16	0.05959839 %	968,226	6,919,994	13.99 %	98.20 %
12/31/15	0.06091924 %	(1,496,343)	7,018,809	21.32 %	102.74 %

Schedule of Employer Contributions - Wisconsin Retirement System
 Year Ended December 31, 2023

Village 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
12/31/23	\$ 800,182	\$ (800,182)	\$ -	\$ 9,485,148	8.44 %
12/31/22	718,838	(718,838)	-	9,157,347	7.85 %
12/31/21	669,795	(669,795)	-	8,411,759	7.96 %
12/31/20	653,360	(653,360)	-	8,277,783	7.89 %
12/31/19	670,516	(670,516)	-	8,083,395	8.29 %
12/31/18	609,915	(609,915)	-	7,386,990	8.26 %
12/31/17	577,241	(577,241)	-	6,970,048	8.28 %
12/31/16	550,442	(550,442)	-	6,992,283	7.87 %
12/31/15	554,307	(554,307)	-	6,919,432	8.01 %

See notes to required supplementary information

Village of Germantown

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds Village Board action.

Appropriations lapse at year-end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The Village 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.

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

Changes of assumptions:

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

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

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

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

SUPPLEMENTARY INFORMATION

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Village of Germantown

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

Debt Service Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 5,045,716	\$ 4,845,716	\$ (200,000)
Investment income	3,800	18,979	15,179
Total revenues	<u>5,049,516</u>	<u>4,864,695</u>	<u>(184,821)</u>
Expenditures			
Debt service:			
Principal	5,175,000	4,110,000	1,065,000
Interest and fiscal charges	3,210,200	2,432,945	777,255
Debt issuance costs	<u>3,800</u>	<u>1,200</u>	<u>2,600</u>
Total expenditures	<u>8,389,000</u>	<u>6,544,145</u>	<u>1,844,855</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,339,484)</u>	<u>(1,679,450)</u>	<u>1,660,034</u>
Other Financing Sources			
Transfers in	<u>3,339,484</u>	<u>1,781,635</u>	<u>(1,557,849)</u>
Total other financing sources	<u>3,339,484</u>	<u>1,781,635</u>	<u>(1,557,849)</u>
Net change in fund balance	-	102,185	102,185
Fund Balance, Beginning	<u>183,975</u>	<u>183,975</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 183,975</u>	<u>\$ 286,160</u>	<u>\$ 102,185</u>

MAJOR CAPITAL PROJECTS FUNDS

General Capital Projects Fund - This fund accounts for the acquisition and construction of major capital facilities and equipment used in general Village operations. This fund does not include capital facilities and equipment used in the village's enterprise funds.

Tax Increment District No. 8 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development of a new industrial park. Financing will be provided primarily from general obligation note proceeds. It is anticipated that costs will be recovered by future incremental property taxes.

Village of Germantown

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

General Capital Projects

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 80,000	\$ 741,500	\$ 661,500
Investment income	<u>15,000</u>	<u>22,918</u>	<u>7,918</u>
Total revenues	<u>95,000</u>	<u>764,418</u>	<u>669,418</u>
Expenditures			
Capital outlay	45,478,087	24,847,377	20,630,710
Debt service:			
Debt issuance costs	<u>80,000</u>	<u>-</u>	<u>80,000</u>
Total expenditures	<u>45,558,087</u>	<u>24,847,377</u>	<u>20,710,710</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,463,087)</u>	<u>(24,082,959)</u>	<u>21,380,128</u>
Other Financing Sources			
Issuance of general obligation notes	45,463,087	-	(45,463,087)
Transfers in	<u>-</u>	<u>1,988,841</u>	<u>1,988,841</u>
Total other financing sources	<u>45,463,087</u>	<u>1,988,841</u>	<u>(43,474,246)</u>
Net change in fund balance	-	(22,094,118)	(22,094,118)
Fund Balance, Beginning	<u>31,792,984</u>	<u>31,792,984</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 31,792,984</u>	<u>\$ 9,698,866</u>	<u>\$ (22,094,118)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 TID No. 8 Capital Projects Fund
 Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 1,500,000	\$ 1,929,667	\$ 429,667
Investment income	-	28,780	28,780
Miscellaneous	-	1,579	1,579
	<u>1,500,000</u>	<u>1,960,026</u>	<u>460,026</u>
Expenditures			
Current:			
Conservation and development	61,559	159,045	(97,486)
Capital outlay	4,774,538	3,275,402	1,499,136
	<u>4,836,097</u>	<u>3,434,447</u>	<u>1,401,650</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,336,097)</u>	<u>(1,474,421)</u>	<u>1,861,676</u>
Other Financing Sources (Uses)			
General obligation debt issued	4,291,860	-	(4,291,860)
Transfers out	(955,763)	(955,763)	-
	<u>3,336,097</u>	<u>(955,763)</u>	<u>(4,291,860)</u>
Net change in fund balance	-	(2,430,184)	(2,430,184)
Fund Balance, Beginning (Deficit)	<u>(771,701)</u>	<u>(771,701)</u>	<u>-</u>
Fund Balance, Ending (Deficit)	<u>\$ (771,701)</u>	<u>\$ (3,201,885)</u>	<u>\$ (2,430,184)</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The special revenue fund is used to account for specific revenues that are restricted or committed to expenditures for particular purposes.

Police Impact Fee Fund - This fund accounts for assets used for the construction of police facilities in the village. Revenues are primarily raised through an impact fee on new residential and commercial development.

Fire Impact Fee Fund - This fund accounts for assets used for the construction of fire facilities in the village. Revenues are primarily raised through an impact fee on new residential and commercial development.

Library Impact Fee Fund - This fund accounts for assets used for the construction of library facilities in the village. Revenues are primarily raised through an impact fee on new residential development.

Park and Recreation Impact Fee Fund - This fund accounts for assets used for the construction of park and recreation facilities in the village. Revenues are primarily raised through an impact fee on new residential development.

Senior Van Replacement Fund - This fund accounts for assets to be used for eventual replacement of a van used by the village's Senior Center to provide transportation to senior citizens. Revenues are primarily raised from user fees collected from those using the service.

Police Asset Forfeiture Fund - This fund accounts for receipt and use of funds received from assets seized during drug related arrests.

Police Canine Fund - This fund accounts for Canine expense incurred with training and care of police canines.

Police Honor Guard Fund - This fund accounts for receipts and uses of funds to support events in which honor guards are present.

Historic Preservation Fund - This fund account for receipts and uses of funds in relation to the Historical Preservation program.

Library Fund - This fund accounts for receipt and use of funds received from library donations. Funds are used for furniture and equipment.

Recreation Facilities Fund - This fund accounts for the receipt and use of funds for the Park and Recreation Department program fees and donations. Funds are used to assist with the maintenance and improvement of any indoor or outdoor facility used by the Park and Recreation Department.

Fire Explorer Fund - This fund accounts for receipt and use of funds received from donations. Funds are used for services, equipment and supplies for the Fire Department Explorer Program.

ARPA Fund - This fund accounts for receipt and use of funds received from the American Rescue Plan Act passed by the federal government in 2021 to respond to COVID-19 public health emergency and negative economic impacts.

NONMAJOR GOVERNMENTAL FUNDS (Cont.)

CAPITAL PROJECTS FUNDS

Tax Increment District No. 6 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development of an industrial park. Financing will be provided primarily from general obligation note proceeds. It is anticipated that costs will be recovered by future incremental property taxes.

Tax Increment District No. 7 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development and expansion of an industrial park. Financing will be provided primarily from general obligation note proceeds and municipal revenue obligations. It is anticipated that costs will be recovered by future incremental property taxes.

Tax Increment District No. 9 - This fund accounts for the costs of land acquisition and infrastructure improvements related to development and expansion of an industrial park. Financing will be provided primarily from general obligation note proceeds and municipal revenue obligations. It is anticipated that costs will be recovered by future incremental property taxes.

Village of Germantown

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds			
	Police Impact Fee Fund	Fire Impact Fee Fund	Library Impact Fee Fund	Park and Recreation Impact Fee Fund
Assets				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Taxes receivable	-	-	-	-
Accrued interest	-	-	-	-
Restricted assets:				
Cash and investments	170,673	165,387	72,952	229,559
Accrued interest receivable	598	396	173	1,699
	<u>171,271</u>	<u>165,783</u>	<u>73,125</u>	<u>231,258</u>
Total assets	<u>\$ 171,271</u>	<u>\$ 165,783</u>	<u>\$ 73,125</u>	<u>\$ 231,258</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Restricted	171,271	165,783	73,125	231,258
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
	<u>171,271</u>	<u>165,783</u>	<u>73,125</u>	<u>231,258</u>
Total fund balances (deficit)	<u>171,271</u>	<u>165,783</u>	<u>73,125</u>	<u>231,258</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 171,271</u>	<u>\$ 165,783</u>	<u>\$ 73,125</u>	<u>\$ 231,258</u>

Special Revenue Funds

<u>Senior Van Replacement Fund</u>	<u>Police Asset Forfeiture Fund</u>	<u>Police Canine Fund</u>	<u>Police Honor Guard</u>	<u>Historic Preservation Fund</u>	<u>Library Fund</u>	<u>Recreation Facilities Fund</u>
\$ 38,960	\$ 1,593	\$ 329	\$ 5,936	\$ -	\$ 111,760	\$ -
-	-	-	-	-	-	-
139	-	644	39	9	-	249
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 39,099</u>	<u>\$ 1,593</u>	<u>\$ 973</u>	<u>\$ 5,975</u>	<u>\$ 9</u>	<u>\$ 111,760</u>	<u>\$ 249</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	165	-	17,418
-	-	-	-	-	-	-
-	-	-	-	165	-	17,418
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	111,760	-
39,099	1,593	973	5,975	-	-	-
-	-	-	-	(156)	-	(17,169)
<u>39,099</u>	<u>1,593</u>	<u>973</u>	<u>5,975</u>	<u>(156)</u>	<u>111,760</u>	<u>(17,169)</u>
<u>\$ 39,099</u>	<u>\$ 1,593</u>	<u>\$ 973</u>	<u>\$ 5,975</u>	<u>\$ 9</u>	<u>\$ 111,760</u>	<u>\$ 249</u>

Village of Germantown

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	
	<u>Fire Explorer Fund</u>	<u>ARPA Fund</u>	<u>TID No. 6 Capital Projects Fund</u>	<u>TID No. 7 Capital Projects Fund</u>
Assets				
Cash and investments	\$ 1,899	\$ 1,379,168	\$ 819,737	\$ 830,618
Receivables:				
Taxes receivable	-	-	621,407	353,597
Accrued interest	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Accrued interest receivable	-	-	-	-
Total assets	<u>\$ 1,899</u>	<u>\$ 1,379,168</u>	<u>\$ 1,441,144</u>	<u>\$ 1,184,215</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 38,963	\$ 9,336	\$ 75,065
Accrued liabilities	-	-	324	1,908
Unearned revenues	-	1,340,205	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	530,000	665,000
Total liabilities	<u>-</u>	<u>1,379,168</u>	<u>539,660</u>	<u>741,973</u>
Deferred Inflows of Resources				
Unearned revenues	-	-	621,408	353,598
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>621,408</u>	<u>353,598</u>
Fund Balances (Deficit)				
Restricted	-	-	280,076	88,644
Committed	1,899	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>1,899</u>	<u>-</u>	<u>280,076</u>	<u>88,644</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,899</u>	<u>\$ 1,379,168</u>	<u>\$ 1,441,144</u>	<u>\$ 1,184,215</u>

Capital Projects Funds	Total Nonmajor Governmental Funds
TID No. 9 Capital Projects Fund	
\$ -	\$ 3,190,000
-	975,004
-	1,080
-	638,571
-	2,866
<u>\$ -</u>	<u>\$ 4,807,521</u>

\$ 119,843	\$ 243,207
3,359	5,591
-	1,340,205
-	17,583
<u>715,450</u>	<u>1,910,450</u>
<u>838,652</u>	<u>3,517,036</u>

<u>-</u>	<u>975,006</u>
<u>-</u>	<u>975,006</u>

-	1,121,917
-	49,539
<u>(838,652)</u>	<u>(855,977)</u>
<u>(838,652)</u>	<u>315,479</u>

<u>\$ -</u>	<u>\$ 4,807,521</u>
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Village of Germantown

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

	Special Revenue Funds			
	Police Impact Fee Fund	Fire Impact Fee Fund	Library Impact Fee Fund	Park and Recreation Impact Fee Fund
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Public charges for services	25,493	49,975	13,207	34,592
Investment income	1,927	1,530	792	2,599
Miscellaneous	-	-	-	-
Total revenues	<u>27,420</u>	<u>51,505</u>	<u>13,999</u>	<u>37,191</u>
Expenditures				
Current:				
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Conservation and development	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>27,420</u>	<u>51,505</u>	<u>13,999</u>	<u>37,191</u>
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	27,420	51,505	13,999	37,191
Fund Balances (Deficit), Beginning	<u>143,851</u>	<u>114,278</u>	<u>59,126</u>	<u>194,067</u>
Fund Balances (Deficit), Ending	<u>\$ 171,271</u>	<u>\$ 165,783</u>	<u>\$ 73,125</u>	<u>\$ 231,258</u>

Special Revenue Funds

<u>Senior Van Replacement Fund</u>	<u>Police Asset Forfeiture Fund</u>	<u>Police Canine Fund</u>	<u>Police Honor Guard</u>	<u>Historic Preservation Fund</u>	<u>Library Fund</u>	<u>Recreation Facilities Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
2,092	-	-	-	-	-	36,950
-	-	-	-	-	2,361	-
-	-	500	258	-	21,868	-
<u>2,092</u>	<u>-</u>	<u>500</u>	<u>258</u>	<u>-</u>	<u>24,229</u>	<u>36,950</u>
-	-	2,914	4,364	-	-	-
-	-	-	-	-	5,110	52,976
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,914</u>	<u>4,364</u>	<u>-</u>	<u>5,110</u>	<u>52,976</u>
<u>2,092</u>	<u>-</u>	<u>(2,414)</u>	<u>(4,106)</u>	<u>-</u>	<u>19,119</u>	<u>(16,026)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,092</u>	<u>-</u>	<u>(2,414)</u>	<u>(4,106)</u>	<u>-</u>	<u>19,119</u>	<u>(16,026)</u>
<u>37,007</u>	<u>1,593</u>	<u>3,387</u>	<u>10,081</u>	<u>(156)</u>	<u>92,641</u>	<u>(1,143)</u>
<u>\$ 39,099</u>	<u>\$ 1,593</u>	<u>\$ 973</u>	<u>\$ 5,975</u>	<u>\$ (156)</u>	<u>\$ 111,760</u>	<u>\$ (17,169)</u>

Village of Germantown

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

	<u>Special Revenue Funds</u>		<u>Capital Project Funds</u>	
	<u>Fire Explorer Fund</u>	<u>ARPA Fund</u>	<u>TID No. 6 Capital Projects Fund</u>	<u>TID No. 7 Capital Projects Fund</u>
Revenues				
Taxes	\$ -	\$ -	\$ 547,715	\$ 106,363
Intergovernmental	-	249,897	-	-
Public charges for services	-	-	-	-
Investment income	5	-	1,186	2,671
Miscellaneous	2,036	-	-	-
Total revenues	<u>2,041</u>	<u>249,897</u>	<u>548,901</u>	<u>109,034</u>
Expenditures				
Current:				
Public safety	1,769	-	-	-
Culture and recreation	-	-	-	-
Conservation and development	-	15,313	42,179	121,059
Capital outlay	-	234,584	-	-
Debt service	-	-	29,100	34,967
Total expenditures	<u>1,769</u>	<u>249,897</u>	<u>71,279</u>	<u>156,026</u>
Excess (deficiency) of revenues over expenditures	<u>272</u>	<u>-</u>	<u>477,622</u>	<u>(46,992)</u>
Other Financing Sources (Uses)				
Transfers out	-	-	(441,713)	(327,009)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(441,713)</u>	<u>(327,009)</u>
Net change in fund balances	272	-	35,909	(374,001)
Fund Balances (Deficit), Beginning	<u>1,627</u>	<u>-</u>	<u>244,167</u>	<u>462,645</u>
Fund Balances (Deficit), Ending	<u>\$ 1,899</u>	<u>\$ -</u>	<u>\$ 280,076</u>	<u>\$ 88,644</u>

<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>TID No. 9 Capital Projects Fund</u>	
\$ -	\$ 654,078
-	249,897
-	162,309
-	13,071
-	24,662
<u>-</u>	<u>1,104,017</u>
-	9,047
-	58,086
2,265,493	2,444,044
-	234,584
-	64,067
<u>2,265,493</u>	<u>2,809,828</u>
<u>(2,265,493)</u>	<u>(1,705,811)</u>
<u>(57,150)</u>	<u>(825,872)</u>
<u>(57,150)</u>	<u>(825,872)</u>
(2,322,643)	(2,531,683)
<u>1,483,991</u>	<u>2,847,162</u>
<u>\$ (838,652)</u>	<u>\$ 315,479</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Impact Fee Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ 18,880	\$ 25,493	\$ 6,613
Investment income	<u>1,000</u>	<u>1,927</u>	<u>927</u>
Total revenues	<u>19,880</u>	<u>27,420</u>	<u>7,540</u>
Other Financing Uses			
Transfers out	<u>(12,000)</u>	<u>-</u>	<u>12,000</u>
Total other financing uses	<u>(12,000)</u>	<u>-</u>	<u>12,000</u>
Net change in fund balance	7,880	27,420	19,540
Fund Balance, Beginning	<u>143,851</u>	<u>143,851</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 151,731</u>	<u>\$ 171,271</u>	<u>\$ 19,540</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Fire Impact Fee Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Fire protection fees	\$ 25,000	\$ 49,975	\$ 24,975
Investment income	<u>800</u>	<u>1,530</u>	<u>730</u>
Total revenues	<u>25,800</u>	<u>51,505</u>	<u>25,705</u>
Other Financing Uses			
Transfers out	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Total other financing uses	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net change in fund balance	(4,200)	51,505	55,705
Fund Balance, Beginning	<u>114,278</u>	<u>114,278</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 110,078</u>	<u>\$ 165,783</u>	<u>\$ 55,705</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Impact Fee Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ 16,860	\$ 13,207	\$ (3,653)
Investment income	<u>500</u>	<u>792</u>	<u>292</u>
Total revenues	<u>17,360</u>	<u>13,999</u>	<u>(3,361)</u>
Net change in fund balance	17,360	13,999	(3,361)
Fund Balance, Beginning	<u>59,126</u>	<u>59,126</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 76,486</u>	<u>\$ 73,125</u>	<u>\$ (3,361)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Park and Recreation Impact Fee Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ 35,000	\$ 34,592	\$ (408)
Investment income	<u>2,500</u>	<u>2,599</u>	<u>99</u>
Total revenues	<u>37,500</u>	<u>37,191</u>	<u>(309)</u>
Net change in fund balance	37,500	37,191	(309)
Fund Balance, Beginning	<u>194,067</u>	<u>194,067</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 231,567</u>	<u>\$ 231,258</u>	<u>\$ (309)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Senior Van Replacement Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ 2,500	\$ 2,092	\$ (408)
Investment income	<u>200</u>	<u>-</u>	<u>(200)</u>
Total revenues	<u>2,700</u>	<u>2,092</u>	<u>(608)</u>
Net change in fund balance	2,700	2,092	(608)
Fund Balance, Beginning	<u>37,007</u>	<u>37,007</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 39,707</u>	<u>\$ 39,099</u>	<u>\$ (608)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Asset Forfeiture Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ 10	\$ -	\$ (10)
Total revenues	<u>10</u>	<u>-</u>	<u>(10)</u>
Net change in fund balance	10	-	(10)
Fund Balance, Beginning	<u>1,593</u>	<u>1,593</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,603</u>	<u>\$ 1,593</u>	<u>\$ (10)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Canine Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ 1,500	\$ -	\$ (1,500)
Miscellaneous	<u>10,000</u>	<u>500</u>	<u>(9,500)</u>
Total revenues	<u>11,500</u>	<u>500</u>	<u>(11,000)</u>
Expenditures			
Current:			
Public safety	<u>10,000</u>	<u>2,914</u>	<u>7,086</u>
Total expenditures	<u>10,000</u>	<u>2,914</u>	<u>7,086</u>
Net change in fund balance	1,500	(2,414)	(3,914)
Fund Balance, Beginning	<u>3,387</u>	<u>3,387</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,887</u>	<u>\$ 973</u>	<u>\$ (3,914)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Honor Guard Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ 100	\$ -	\$ (100)
Miscellaneous	<u>-</u>	<u>258</u>	<u>258</u>
Total revenues	<u>100</u>	<u>258</u>	<u>158</u>
Expenditures			
Current:			
Public safety	<u>2,000</u>	<u>4,364</u>	<u>(2,364)</u>
Total expenditures	<u>2,000</u>	<u>4,364</u>	<u>(2,364)</u>
Net change in fund balance	(1,900)	(4,106)	(2,206)
Fund Balance, Beginning	<u>10,081</u>	<u>10,081</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 8,181</u>	<u>\$ 5,975</u>	<u>\$ (2,206)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Historic Preservation Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ 7	\$ -	\$ (7)
Miscellaneous	<u>700</u>	<u>-</u>	<u>(700)</u>
Total revenues	707	-	(707)
Expenditures			
Culture and recreation	<u>696</u>	<u>-</u>	<u>696</u>
Net change in fund balance	11	-	(11)
Fund Balance, Beginning (Deficit)	<u>(156)</u>	<u>(156)</u>	<u>-</u>
Fund Balance, Ending (Deficit)	<u><u>\$ (145)</u></u>	<u><u>\$ (156)</u></u>	<u><u>\$ (11)</u></u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ -	\$ 2,361	\$ 2,361
Miscellaneous	<u>-</u>	<u>21,868</u>	<u>21,868</u>
Total revenues	<u>-</u>	<u>24,229</u>	<u>24,229</u>
Expenditures			
Current:			
Culture and recreation	<u>-</u>	<u>5,110</u>	<u>(5,110)</u>
Total expenditures	<u>-</u>	<u>5,110</u>	<u>(5,110)</u>
Net change in fund balance	-	19,119	19,119
Fund Balance, Beginning	<u>92,641</u>	<u>92,641</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 92,641</u>	<u>\$ 111,760</u>	<u>\$ 19,119</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Recreation Facilities Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ 29,000	\$ 36,950	\$ 7,950
Investment income	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Total revenues	<u>31,000</u>	<u>36,950</u>	<u>5,950</u>
Expenditures			
Current:			
Culture and recreation	<u>24,000</u>	<u>52,976</u>	<u>(28,976)</u>
Total expenditures	<u>24,000</u>	<u>52,976</u>	<u>(28,976)</u>
Net change in fund balance	7,000	(16,026)	(23,026)
Fund Balance, Beginning (Deficit)	<u>(1,143)</u>	<u>(1,143)</u>	<u>-</u>
Fund Balance, Ending (Deficit)	<u>\$ 5,857</u>	<u>\$ (17,169)</u>	<u>\$ (23,026)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Fire Explorer Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous	\$ -	\$ 2,036	\$ 2,036
Investment income	-	5	5
Total revenues	-	2,041	2,041
Expenditures			
Current:			
Public safety	-	1,769	(1,769)
Total expenditures	-	1,769	(1,769)
Net change in fund balance	-	272	272
Fund Balance, Beginning	<u>1,627</u>	<u>1,627</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,627</u>	<u>\$ 1,899</u>	<u>\$ 272</u>

Village of Germantown

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

ARPA Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 1,663,329	\$ 249,897	\$ (1,413,432)
Total revenues	<u>1,663,329</u>	<u>249,897</u>	<u>(1,413,432)</u>
Expenditures			
Current:			
Conservation and development	238,075	15,313	222,762
Capital outlay	<u>1,418,541</u>	<u>234,584</u>	<u>1,183,957</u>
Total expenditures	<u>1,656,616</u>	<u>249,897</u>	<u>1,406,719</u>
Net change in fund balance	6,713	-	(6,713)
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,713</u>	<u>\$ -</u>	<u>\$ (6,713)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 TID No. 6 Capital Projects Funds
 Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 540,000	\$ 547,715	\$ 7,715
Intergovernmental	600	-	(600)
Investment income	-	1,186	1,186
	<u>540,600</u>	<u>548,901</u>	<u>8,301</u>
Total revenues			
Expenditures			
Current:			
Conservation and development	8,793	42,179	(33,386)
Debt service:			
Interest on advances	-	29,100	(29,100)
	<u>8,793</u>	<u>71,279</u>	<u>(62,486)</u>
Total expenditures			
Excess of revenues over expenditures	<u>531,807</u>	<u>477,622</u>	<u>(54,185)</u>
Other Financing Uses			
Transfers out	<u>(495,813)</u>	<u>(441,713)</u>	<u>54,100</u>
Total other financing uses	<u>(495,813)</u>	<u>(441,713)</u>	<u>54,100</u>
Net change in fund balance	35,994	35,909	(85)
Fund Balance, Beginning	<u>244,167</u>	<u>244,167</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 280,161</u>	<u>\$ 280,076</u>	<u>\$ (85)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 TID No. 7 Capital Projects Fund
 Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 350,000	\$ 106,363	\$ (243,637)
Investment income	<u>-</u>	<u>2,671</u>	<u>2,671</u>
Total revenues	<u>350,000</u>	<u>109,034</u>	<u>(240,966)</u>
Expenditures			
Current:			
Conservation and development	35,202	121,059	(85,857)
Debt service:			
Interest on advances	<u>-</u>	<u>34,967</u>	<u>(34,967)</u>
Total expenditures	<u>35,202</u>	<u>156,026</u>	<u>(120,824)</u>
Excess of revenues over expenditures	<u>314,798</u>	<u>(46,992)</u>	<u>(361,790)</u>
Other Financing Sources (Uses)			
Transfers out	<u>(361,977)</u>	<u>(327,009)</u>	<u>34,968</u>
Total other financing sources (uses)	<u>(361,977)</u>	<u>(327,009)</u>	<u>34,968</u>
Net change in fund balance	(47,179)	(374,001)	(326,822)
Fund Balance, Beginning	<u>462,645</u>	<u>462,645</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 415,466</u>	<u>\$ 88,644</u>	<u>\$ (326,822)</u>

Village of Germantown

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 TID No. 9 Capital Projects Fund
 Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 82,000	\$ -	\$ (82,000)
Total revenues	<u>82,000</u>	<u>-</u>	<u>(82,000)</u>
Expenditures			
Current:			
Conservation and development	<u>3,819,014</u>	<u>2,265,493</u>	<u>1,553,521</u>
Total expenditures	<u>3,819,014</u>	<u>2,265,493</u>	<u>1,553,521</u>
Excess of revenues over expenditures	<u>(3,737,014)</u>	<u>(2,265,493)</u>	<u>1,471,521</u>
Other Financing Sources (Uses)			
General obligation debt issued	4,083,582	-	(4,083,582)
Transfers out	<u>(276,629)</u>	<u>(57,150)</u>	<u>219,479</u>
Total other financing sources (uses)	<u>3,806,953</u>	<u>(57,150)</u>	<u>(3,864,103)</u>
Net change in fund balance	69,939	(2,322,643)	(2,392,582)
Fund Balance, Beginning	<u>1,483,991</u>	<u>1,483,991</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ 1,553,930</u>	<u>\$ (838,652)</u>	<u>\$ (2,392,582)</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the village, on a cost reimbursement basis.

Health Insurance Fund - This fund accounts for operations of the village's self-funded health insurance plan.

Dental Insurance Fund - This fund accounts for operations of the village's self-funded dental insurance plan.

Village of Germantown

Combining Statement of Net Position -
Internal Service Funds
December 31, 2023

	<u>Health Insurance Fund</u>	<u>Dental Insurance Fund</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 788,489	\$ 87,132	\$ 875,621
Receivables:			
Accounts	6,684	317	7,001
Interest	<u>3,912</u>	<u>-</u>	<u>3,912</u>
Total assets	<u>799,085</u>	<u>87,449</u>	<u>886,534</u>
Liabilities			
Current liabilities:			
Accounts payable	<u>40,222</u>	<u>4,193</u>	<u>44,415</u>
Total current liabilities	<u>40,222</u>	<u>4,193</u>	<u>44,415</u>
Total liabilities	<u>40,222</u>	<u>4,193</u>	<u>44,415</u>
Net Position			
Unrestricted	<u>758,863</u>	<u>83,256</u>	<u>842,119</u>
Total net position	<u><u>\$ 758,863</u></u>	<u><u>\$ 83,256</u></u>	<u><u>\$ 842,119</u></u>

Village of Germantown

Combining Statement of Revenues, Expenses and Changes in Fund Net Position -
Internal Service Funds
Year Ended December 31, 2023

	Health Insurance Fund	Dental Insurance Fund	Total
Operating Revenues			
Premiums	\$ 2,203,968	\$ 85,767	\$ 2,289,735
Total operating revenues	<u>2,203,968</u>	<u>85,767</u>	<u>2,289,735</u>
Operating Expenses			
General government	<u>1,849,749</u>	<u>84,968</u>	<u>1,934,717</u>
Total operating expenses	<u>1,849,749</u>	<u>84,968</u>	<u>1,934,717</u>
Operating income	<u>354,219</u>	<u>799</u>	<u>355,018</u>
Nonoperating Revenues			
Investment income	<u>82</u>	<u>5</u>	<u>87</u>
Total nonoperating revenues	<u>82</u>	<u>5</u>	<u>87</u>
Change in net position	354,301	804	355,105
Net Position, Beginning	<u>404,562</u>	<u>82,452</u>	<u>487,014</u>
Net Position, Ending	<u><u>\$ 758,863</u></u>	<u><u>\$ 83,256</u></u>	<u><u>\$ 842,119</u></u>

Village of Germantown

Combining Statement of Cash Flows
 Internal Service Funds
 Year Ended December 31, 2023

	Health Insurance Fund	Dental Insurance Fund	Total
Cash Flows From Operating Activities			
Received from other funds	\$ 2,203,968	\$ 136,640	\$ 2,340,608
Paid to suppliers for goods and services	(1,924,147)	(83,100)	(2,007,247)
Net cash flows from operating activities	<u>279,821</u>	<u>53,540</u>	<u>333,361</u>
Cash Flows From Investing Activities			
Investment income	<u>82</u>	<u>5</u>	<u>87</u>
Net cash flows from investing activities	<u>82</u>	<u>5</u>	<u>87</u>
Net change in cash and cash equivalents	279,903	53,545	333,448
Cash and Cash Equivalents, Beginning	<u>508,586</u>	<u>33,587</u>	<u>542,173</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 788,489</u></u>	<u><u>\$ 87,132</u></u>	<u><u>\$ 875,621</u></u>
Reconciliation of Operating Income to Net Cash Flows From Operating Activities			
Operating income	\$ 354,219	\$ 799	\$ 355,018
Changes in assets and liabilities:			
Accounts receivable	-	(43)	(43)
Due from other funds	-	50,917	50,917
Accounts payable	(51,779)	1,867	(49,912)
Due to other funds	(22,619)	-	(22,619)
Net cash flows from operating activities	<u><u>\$ 279,821</u></u>	<u><u>\$ 53,540</u></u>	<u><u>\$ 333,361</u></u>
Noncash Capital and Related Financing Activities			
None			

STATISTICAL SECTION

Statistical Section

This part of the Village of Germantown's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

FINANCIAL TRENDS – Tables 1-4

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

- Schedule 1 – Statement of Net Position by Component
- Schedule 2 – Changes in Net Position
- Schedule 3 – Fund Balances, Governmental Funds
- Schedule 4 – Changes in Fund Balances, Total Governmental Funds

REVENUE CAPACITY – Tables 5 - 13

These schedules contain information to help the reader assess the village's most significant local revenue source, the property tax, as well as other significant revenue sources which include the Water and Wastewater utilities.

- Schedule 5 – Assessed Value and Estimated Actual Value of Taxable Property
- Schedule 6a – Direct and Overlapping Property Tax Rates
- Schedule 6b – Full Value Rates for Property Taxes
- Schedule 7 – Principal Property Tax Payers, Current and Nine Years Ago
- Schedule 8 – Property Tax Levies and Collections
- Schedule 9 – Water and Sewer Utility – Customer Count
- Schedule 10 – Water Utility Customer Summary
- Schedule 11 – Water Utility Customer Rates
- Schedule 12 – Sewer Utility Customer Summary
- Schedule 13 – Sewer Utility Customer Rates

DEBT CAPACITY – TABLES 14 - 18

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and its ability to issue additional debt in the future

- Schedule 14 – Ratio of Outstanding Debt
- Schedule 15 – Ratio of General Bonded Debt Outstanding
- Schedule 16 – Direct and Overlapping Governmental Activities - Debt
- Schedule 17 – Legal Debt Margin
- Schedule 18 – Pledged, Revenue Coverage, Water Utility

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 19 - 20

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activity takes place.

- Schedule 19 – Demographic and Economic Indicators
- Schedule 20 – Principal Employers

OPERATING INFORMATION – TABLES 21 - 24

These schedules contain service and infrastructure data to help the reader understand how the information in the village's financial report relates to the services the Village provides and the activities it performs.

- Schedule 21 – Full-time Equivalent Village Governmental Employees by Function/Program
- Schedule 22 – Operating Indicators by Function/Program
- Schedule 23 – Capital Asset Statistics
- Schedule 24 - Building Permits

Village of Germantown, Wisconsin
Statement of Net Position by Component
(Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net Investment in Capital Assets	\$ 58,828,409	\$ 59,461,387	\$ 60,795,354	\$ 61,320,322	\$ 63,517,774	\$ 50,214,659	\$ 51,110,687	\$ 48,328,444	\$ 48,158,074	\$ 54,787,995
Restricted	10,384,891	10,350,597	3,583,936	3,769,624	7,099,431	8,427,395	8,078,617	6,359,103	7,624,322	1,121,917
Unrestricted (deficit)	<u>(4,827,536)</u>	<u>(1,627,476)</u>	<u>832,027</u>	<u>1,140,960</u>	<u>(3,409,299)</u>	<u>(956,878)</u>	<u>(569,318)</u>	<u>3,089,333</u>	<u>3,269,026</u>	<u>3,391,602</u>
Total governmental activities net position	<u>\$ 64,385,764</u>	<u>\$ 68,184,508</u>	<u>\$ 65,211,317</u>	<u>\$ 66,230,906</u>	<u>\$ 67,207,906</u>	<u>\$ 57,685,176</u>	<u>\$ 58,619,986</u>	<u>\$ 57,776,880</u>	<u>\$ 59,051,422</u>	<u>\$ 59,301,514</u>
Business-type activities										
Net Investment in Capital Assets	\$ 57,657,469	\$ 57,037,753	\$ 61,295,788	\$ 62,989,153	\$ 65,361,924	\$ 78,049,973	\$ 81,489,275	\$ 83,171,587	\$ 88,124,204	\$ 90,971,002
Restricted	683,237	835,537	645,764	743,773	995,012	843,130	1,039,625	1,239,803	1,791,396	1,566,295
Unrestricted	<u>8,284,532</u>	<u>10,311,120</u>	<u>9,064,837</u>	<u>10,106,271</u>	<u>10,476,978</u>	<u>6,960,330</u>	<u>8,440,543</u>	<u>7,541,666</u>	<u>5,891,376</u>	<u>5,941,688</u>
Total business-type activities net position	<u>\$ 66,625,238</u>	<u>\$ 68,184,410</u>	<u>\$ 71,006,389</u>	<u>\$ 73,839,197</u>	<u>\$ 76,833,914</u>	<u>\$ 85,853,433</u>	<u>\$ 90,969,443</u>	<u>\$ 91,953,056</u>	<u>\$ 95,806,976</u>	<u>\$ 98,478,985</u>
Primary Government										
Net Investment in Capital Assets	\$ 116,205,203	\$ 116,250,142	\$ 120,306,059	\$ 122,530,058	\$ 127,106,149	\$ 117,112,540	\$ 121,288,574	\$ 119,899,852	\$ 125,014,112	\$ 134,886,983
Restricted	11,068,128	11,186,134	4,229,700	4,513,397	8,094,443	9,270,525	9,108,876	7,598,906	9,415,718	2,688,212
Unrestricted	<u>3,737,671</u>	<u>8,932,642</u>	<u>11,681,947</u>	<u>13,026,648</u>	<u>8,841,228</u>	<u>17,155,544</u>	<u>19,191,979</u>	<u>22,231,178</u>	<u>20,428,568</u>	<u>20,205,304</u>
Total primary government net position	<u>\$ 131,011,002</u>	<u>\$ 136,368,918</u>	<u>\$ 136,217,706</u>	<u>\$ 140,070,103</u>	<u>\$ 144,041,820</u>	<u>\$ 143,538,609</u>	<u>\$ 149,589,429</u>	<u>\$ 149,729,936</u>	<u>\$ 154,858,398</u>	<u>\$ 157,780,499</u>

Village of Germantown, Wisconsin
Changes in Net Position
(Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 2

Expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
General government	\$ 1,723,573	\$ 1,770,668	\$ 1,918,870	\$ 1,938,952	\$ 2,256,248	\$ 2,346,685	\$ 2,274,859	\$ 2,248,710	\$ 3,112,666	\$ 2,485,859
Public safety	7,373,151	7,186,673	7,481,578	7,676,429	7,533,662	8,726,125	9,000,638	8,780,094	9,309,120	11,435,535
Public works	5,287,992	5,421,794	7,675,764	6,116,561	6,666,616	6,272,516	6,594,467	6,764,199	6,105,881	7,472,877
Culture and recreation	2,905,723	2,822,020	2,848,306	3,026,746	2,771,168	3,449,790	2,785,669	3,196,023	3,786,339	4,024,338
Conservation and development	2,090,544	365,437	2,530,367	857,765	866,765	3,512,552	397,732	846,510	3,236,532	1,299,870
Interest & Fiscal charges	751,307	894,302	686,590	616,440	738,532	1,259,148	1,174,644	1,117,353	1,941,603	2,487,921
Total governmental activities expense	\$ 20,132,290	\$ 18,460,894	\$ 23,141,475	\$ 20,232,893	\$ 20,832,991	\$ 25,566,816	\$ 22,228,009	\$ 22,952,889	\$ 27,492,141	\$ 29,186,400
Business-type activities										
Water	\$ 2,092,364	\$ 1,939,864	\$ 1,966,798	\$ 2,038,214	\$ 2,458,849	\$ 2,489,113	\$ 2,799,258	\$ 3,015,449	\$ 2,963,851	\$ 3,529,576
Sewer	5,571,720	6,026,848	6,306,500	6,357,603	6,375,078	6,662,354	6,731,541	7,254,399	6,950,114	8,663,680
Total business-type activities expenses	\$ 7,664,084	\$ 7,966,712	\$ 8,273,298	\$ 8,395,817	\$ 8,833,927	\$ 9,151,467	\$ 9,530,799	\$ 10,269,848	\$ 9,913,965	\$ 12,193,256
Total primary government expenses	\$ 27,796,374	\$ 26,427,606	\$ 31,414,773	\$ 28,628,710	\$ 29,666,918	\$ 34,718,283	\$ 31,758,808	\$ 33,222,737	\$ 37,406,106	\$ 41,379,656
Program Revenues										
Governmental activities										
Charges for Services										
General government	\$ 305,520	\$ 320,634	\$ 311,203	\$ 311,761	\$ 315,859	\$ 325,465	\$ 346,151	\$ 368,246	\$ 460,997	\$ 489,812
Public safety	1,158,225	1,099,257	965,276	1,275,353	1,397,782	1,315,857	1,187,869	1,658,552	1,721,568	1,973,432
Public works	271,855	223,462	149,461	252,721	200,438	297,828	188,832	300,450	418,564	281,047
Culture and recreation	1,001,646	1,086,100	1,112,829	1,142,084	1,192,086	1,154,392	575,135	897,056	1,062,539	1,282,634
Conservation and development	14,861	15,662	10,380	18,511	15,495	36,055	21,826	40,480	26,748	-
Operating grants and contributions	1,466,066	1,519,883	1,457,476	1,576,491	1,699,437	1,702,665	2,161,563	1,937,524	2,444,297	1,888,029
Capital grants and contributions	111,489	227,012	483,058	576,089	191,928	2,337,668	3,587,224	234,853	3,919,499	377,664
Total governmental activities program revenues	\$ 4,329,662	\$ 4,492,010	\$ 4,489,683	\$ 5,153,010	\$ 5,013,025	\$ 7,169,930	\$ 8,068,600	\$ 5,437,161	\$ 10,054,212	\$ 6,292,618
Business-type activities										
Charges for services:										
Water and Sewer	\$ 8,097,648	\$ 9,368,757	\$ 9,267,041	\$ 9,047,483	\$ 9,022,428	\$ 9,137,423	\$ 9,325,282	\$ 9,448,863	\$ 10,607,319	\$ 11,147,218
Operating Grants and contributions	-	-	-	-	-	-	-	-	-	1,045,111
Capital Grants and contributions	928,330	349,330	2,288,166	2,622,069	3,176,798	334,058	4,653,886	873,505	3,928,456	2,679,996
Total business-type activities program revenues	\$ 9,025,978	\$ 9,718,087	\$ 11,555,207	\$ 11,669,552	\$ 12,199,226	\$ 9,471,481	\$ 13,979,168	\$ 10,322,368	\$ 14,535,775	\$ 13,827,214
Total primary government program revenues	\$ 13,355,640	\$ 14,210,097	\$ 16,044,890	\$ 16,822,562	\$ 17,212,251	\$ 16,641,411	\$ 22,047,768	\$ 15,759,529	\$ 24,589,987	\$ 20,119,832
Net (Expense) Revenue										
Governmental Activities	\$(15,802,628)	\$(13,968,884)	\$(18,651,792)	\$(15,079,883)	\$(15,819,966)	\$(18,396,886)	\$(14,159,409)	\$(17,515,728)	\$(17,437,929)	\$(22,893,782)
Business-type Activities	1,361,894	1,751,375	3,281,909	3,273,735	3,365,299	320,014	4,448,369	52,520	4,621,810	2,679,069
Total Primary government net expense	\$(14,440,734)	\$(12,217,509)	\$(15,369,883)	\$(11,806,148)	\$(12,454,667)	\$(18,076,872)	\$(9,711,040)	\$(17,463,208)	\$(12,816,119)	\$(20,214,713)
General Revenues and Other Changes in Net Assts										
Governmental Activities:										
Taxes										
Property Taxes	\$ 12,906,557	\$ 12,825,330	\$ 13,658,505	\$ 14,068,807	\$ 14,350,784	\$ 14,788,438	\$ 13,594,521	\$ 16,209,160	\$ 16,576,441	\$ 18,950,799
Intergovernmental revenues	946,067	993,240	1,033,149	1,048,796	1,038,481	1,140,617	1,131,771	1,237,514	1,220,875	1,190,076
Investment income (loss)	135,166	123,261	120,496	140,275	349,865	661,932	274,353	(41,725)	(26,902)	2,021,384
Other	1,871,679	568,135	352,951	289,740	475,217	712,568	610,932	141,918	315,747	359,142
Total General Revenues Government Activities	\$ 15,859,469	\$ 14,509,966	\$ 15,165,101	\$ 15,547,618	\$ 16,214,347	\$ 17,303,555	\$ 15,611,577	\$ 17,546,867	\$ 18,086,161	\$ 22,521,401
Business-type Activities:										
Investment Income (Loss)	\$ 42,192	\$ 45,226	\$ 53,570	\$ 72,534	\$ 141,804	\$ 253,039	\$ 147,379	\$ 28,769	\$ (213,829)	\$ 584,266
Other	-	-	-	38,333	70,233	17,067	2,904	28,069	72,249	31,147
Total General Revenues Business-type Activities	\$ 42,192	\$ 45,226	\$ 53,570	\$ 110,867	\$ 212,037	\$ 270,106	\$ 150,283	\$ 56,838	\$ (141,580)	\$ 615,413
Total Primary Government	\$ 15,901,661	\$ 14,555,192	\$ 15,218,671	\$ 15,658,485	\$ 16,426,384	\$ 17,573,661	\$ 15,761,860	\$ 17,603,705	\$ 17,944,581	\$ 23,136,814
Change in Net Position										
Governmental Activities	\$ 586,087	\$ 1,069,235	\$ (2,973,191)	\$ 1,019,589	\$ 977,000	\$ (9,522,730)	\$ 934,810	\$ (843,106)	\$ 1,274,542	\$ 250,092
Business-type Activities	874,840	1,268,448	2,821,979	2,832,808	2,994,717	9,019,519	5,116,010	983,613	3,853,920	2,672,009
Total Primary Government	\$ 1,460,927	\$ 2,337,683	\$ (151,212)	\$ 3,852,397	\$ 3,971,717	\$ (503,211)	\$ 6,050,820	\$ 140,507	\$ 5,128,462	\$ 2,922,101

Village of Germantown, Wisconsin
Fund Balances, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 149,592	\$ 2,248	\$ 16,035	\$ 15,094	\$ 892	\$ 6,350	\$ 4,063	\$ 274,842	\$ 78,175	\$ 277,234
Assigned - payment in lieu of taxes	529,246	528,153	513,500	551,794	582,619	615,086	675,875	640,452	626,310	622,473
Assigned - subsequent budget	-	-	-	-	-	-	-	107,000	-	255,000
Assigned - carryovers	187,608	471,661	332,882	410,381	1,006,787	1,041,618	-	217,200	-	-
Assigned - tourism	-	-	-	-	-	-	-	46,798	137,769	148,376
Unassigned	<u>3,403,046</u>	<u>3,926,381</u>	<u>4,454,981</u>	<u>5,175,649</u>	<u>5,902,819</u>	<u>6,764,197</u>	<u>7,985,393</u>	<u>7,435,017</u>	<u>6,772,839</u>	<u>5,076,276</u>
Total general fund	<u>\$ 4,269,492</u>	<u>\$ 4,928,443</u>	<u>\$ 5,317,398</u>	<u>\$ 6,152,918</u>	<u>\$ 7,493,117</u>	<u>\$ 8,427,251</u>	<u>\$ 8,665,331</u>	<u>\$ 8,721,309</u>	<u>\$ 7,615,093</u>	<u>\$ 6,379,359</u>
All Other Governmental Funds										
Nonspendable	\$ 770,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,453,151
Restricted	10,809,624	9,331,635	4,295,658	5,099,024	7,639,463	9,563,937	8,417,392	4,109,136	29,167,182	4,428,840
Committed	141,277	185,008	202,586	240,085	236,930	246,867	164,467	160,249	53,695	49,539
Assigned	1,252,639	1,863,541	1,558,510	1,103,233	1,204,633	2,024,961	2,572,186	2,184,371	5,604,543	3,224,952
Unassigned (Deficit)	-	-	-	(21,313)	(2,247,931)	-	-	(89,376)	(773,000)	(4,057,862)
Total all other governmental funds	<u>\$ 12,973,601</u>	<u>\$ 11,380,184</u>	<u>\$ 6,056,754</u>	<u>\$ 6,421,029</u>	<u>\$ 6,833,095</u>	<u>\$ 11,835,765</u>	<u>\$ 11,154,045</u>	<u>\$ 6,364,380</u>	<u>\$ 34,052,420</u>	<u>\$ 7,098,620</u>
Total fund balance, governmental funds	<u>\$ 17,243,093</u>	<u>\$ 16,308,627</u>	<u>\$ 11,374,152</u>	<u>\$ 12,573,947</u>	<u>\$ 14,326,212</u>	<u>\$ 20,263,016</u>	<u>\$ 19,819,376</u>	<u>\$ 15,085,689</u>	<u>\$ 41,667,513</u>	<u>\$ 13,477,979</u>

Note: Fluctuations in all other governmental fund balance, reserved and unreserved amounts, primarily reflect financing, construction in progress and completion of capital projects.

Source: Annual Comprehensive Financial Reports

Village of Germantown, Wisconsin
Changes in Fund Balances, Total Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

Table 4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 12,868,874	\$ 12,814,338	\$ 13,670,499	\$ 14,046,681	\$ 14,355,563	\$ 14,819,885	\$ 13,901,632	\$ 16,209,535	\$ 16,396,682	\$ 18,927,558
Special Assessments	339,950	363,716	514,964	4,685	4,685	4,685	4,685	4,685	75	388
Intergovernmental	2,364,696	2,462,718	2,473,891	2,472,247	2,619,652	2,737,156	3,992,540	3,160,660	3,535,762	3,981,044
Regulation and compliance	1,174,161	1,095,844	838,034	1,106,195	1,260,905	1,213,418	994,265	1,233,622	1,379,642	1,614,921
Public charges for services	1,691,512	1,721,835	1,821,522	2,118,968	2,048,383	2,126,483	1,353,349	1,944,207	2,253,680	2,184,247
Intergovernmental charges	-	-	-	-	-	-	-	140,960	116,065	149,734
Investment income (loss)	133,479	115,493	113,796	129,117	335,595	627,582	254,951	(46,183)	(26,915)	2,021,298
Miscellaneous	2,059,497	2,062,697	157,046	306,463	391,515	560,462	399,224	137,770	196,987	251,329
Total Revenues	\$ 20,632,169	\$ 19,280,641	\$ 19,589,752	\$ 20,184,356	\$ 21,016,298	\$ 22,089,671	\$ 20,900,646	\$ 22,785,256	\$ 23,851,978	\$ 29,130,519
Expenditures										
General Government	\$ 1,411,749	\$ 1,388,142	\$ 1,508,556	\$ 1,569,231	\$ 1,788,157	\$ 1,790,207	\$ 1,794,383	\$ 1,905,457	\$ 2,515,252	\$ 2,124,270
Public Safety	6,878,681	6,640,969	6,660,795	6,585,299	6,783,189	7,610,502	8,048,380	8,596,049	9,651,729	10,668,016
Public Works	3,542,386	3,484,546	3,446,015	3,495,816	3,337,652	3,768,610	3,674,213	4,046,612	3,648,296	3,792,533
Culture and recreation	2,409,242	2,505,837	2,625,584	2,642,790	2,798,834	2,833,489	2,468,120	2,764,785	3,385,038	3,378,358
Conservation and development	452,337	422,986	476,696	431,709	889,444	3,457,543	379,071	538,715	3,408,138	2,892,111
Capital Outlay	4,328,230	3,680,393	7,500,467	3,166,307	5,126,579	11,236,855	5,737,627	8,825,313	11,479,297	28,479,026
Debt Service										
Principal	5,477,985	4,545,000	6,560,000	3,855,000	3,910,000	5,150,000	2,740,000	3,525,000	3,520,000	4,110,000
Interest and fiscal charges	617,882	741,975	670,932	595,302	590,517	838,707	1,176,399	1,191,553	1,252,977	2,432,945
Debt issuance costs	147,838	58,658	68,698	54,801	127,140	355,064	65,684	67,687	617,223	65,267
Total Expenditures	\$ 25,266,330	\$ 23,468,506	\$ 29,517,743	\$ 22,396,255	\$ 25,351,512	\$ 37,040,977	\$ 26,083,877	\$ 31,461,171	\$ 39,477,950	\$ 57,942,526
Excess (Deficiency) of Revenues										
Over Expenditures	\$ (4,634,161)	\$ (4,187,865)	\$ (9,927,991)	\$ (2,211,899)	\$ (4,335,214)	\$ (14,951,306)	\$ (5,183,231)	\$ (8,675,915)	\$ (15,625,972)	\$ (28,812,007)
Other Financing Sources (Uses):										
Proceeds of leases	\$ 151,380	\$ -	\$ -	\$ -	\$ 32,384	\$ 223,328	\$ -	\$ -	\$ -	\$ -
Issuance of general obligation notes	8,050,000	2,655,000	2,670,000	2,805,000	5,275,000	19,325,000	3,875,000	3,165,000	38,485,000	-
Issuance of refunding debt	1,065,000	-	1,665,000	-	-	-	-	-	1,435,000	-
Premium on long-term debt	423,821	70,246	145,016	54,900	197,476	724,696	188,716	136,776	1,661,486	-
Transfers in	2,634,962	2,589,297	2,893,674	2,640,998	2,544,721	4,321,735	2,100,631	2,073,678	2,277,411	4,392,949
Transfers out	(2,105,716)	(2,061,144)	(2,380,174)	(2,089,204)	(1,962,102)	(3,706,649)	(1,424,756)	(1,433,226)	(1,651,101)	(3,770,476)
Total Other Financing	\$ 10,219,447	\$ 3,253,399	\$ 4,993,516	\$ 3,411,694	\$ 6,087,479	\$ 20,888,110	\$ 4,739,591	\$ 3,942,228	\$ 42,207,796	\$ 622,473
Net Change in Fund Balances	\$ 5,585,286	\$ (934,466)	\$ (4,934,475)	\$ 1,199,795	\$ 1,752,265	\$ 5,936,804	\$ (443,640)	\$ (4,733,687)	\$ 26,581,824	\$ (28,189,534)
Debt Service as a percentage of noncapital expenditures	28.82%	26.44%	32.53%	22.89%	22.02%	23.02%	15.01%	14.99%	12.09%	22.21% ⁽¹⁾

Note: The village began to report accrual information when it implemented GASB Statement #34 in fiscal year 2003
2007 includes Governmental activities capitalized infrastructure assets prior to 2003

Total noncapital expenditures include reconciling items found on page 8 of the ACFR

(1) Capital Outlay (\$28,479,026) less items not capitalized (\$0)
used to obtain percentage of noncapital expenditures \$28,479,026

Village of Germantown, Wisconsin
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Table 5

Fiscal Year Ended December 31,	Real Property		Personal Property		Total		Village Total Direct Tax Rate	Ratio of Assessed to Equalized
	Assessed	Equalized Value	Assessed	Equalized Value	Assessed	Equalized Value		
2014	\$ 2,253,243,300	\$ 2,219,153,200	\$ 60,869,700	\$ 64,198,900	\$ 2,314,113,000	\$ 2,283,352,100	0.497	101.35%
2015	2,333,948,300	2,351,421,300	57,268,100	54,492,100	2,391,216,400	2,405,913,400	0.510	99.39%
2016	2,426,870,700	2,438,914,100	63,628,000	62,965,700	2,490,498,700	2,501,879,800	0.497	99.55%
2017	2,454,515,300	2,516,333,300	60,932,600	61,146,600	2,515,447,900	2,577,479,900	0.504	97.59%
2018	2,476,606,300	2,658,086,800	35,710,000	40,689,800	2,512,316,300	2,698,776,600	0.515	93.09%
2019	2,759,477,500	2,766,490,000	44,376,500	41,481,400	2,803,854,000	2,807,971,400	0.468	99.85%
2020	2,809,976,700	2,851,806,800	45,792,500	48,985,500	2,855,769,200	2,900,792,300	0.498	98.45%
2021	2,870,840,800	3,110,411,200	44,080,300	47,583,300	2,914,921,100	3,157,994,500	0.457	92.30%
2022	2,914,956,200	3,506,395,700	41,050,500	48,848,200	2,956,006,700	3,555,243,900	0.459	83.14%
2023	2,997,697,800	3,877,743,000	40,453,300	51,446,400	3,038,151,100	3,929,189,400	0.453	77.32%

All equalized valuations of property in the State of Wisconsin are determined by the State of WI, Department of Revenue, Supervisor of Assessment Office. Equalized valuations are the State's estimate of full market value.

The State determines assessed valuation of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors. New and improved residential and commercial property located within the Village are assessed annually by the local assessor. At hearings held each year a taxpayer may appeal the assessments of his property to the Board of Review of the local municipality.

The Board of Review consists of local assessors, local officials, and citizen appointees. The assessors do not have a vote on final determinations.

The State's full value law mandates that all assessable property in the State be valued by 100% of market value. Statutes, case law, and administrative rules require that each major class of property (except agricultural property) be kept within 10% of that full value at least once in the past four years.

Village wide revaluations are then undertaken

Village of Germantown, Wisconsin

Table 6

Direct and Overlapping Property Tax Rates (per \$1,000 of assessed value), before State School Credits Last Ten Fiscal Years

Fiscal Year Ended December 31,	Village Direct Rates				Overlapping Rates				Total Tax Levy
	Basic	Debt Service	Capital Projects	Total Tax Rate	Germantown School District	Washington County	Milwaukee Area Technical College	State of Wisconsin	
2014	3.99	0.98	0.00	4.97	9.37	2.66	1.25	0.17	18.42
2015	4.02	1.08	0.00	5.10	9.20	2.62	1.27	0.17	18.36
2016	3.94	1.03	0.00	4.97	8.79	2.59	1.27	0.17	18.35
2017	3.92	1.12	0.00	5.04	9.13	2.55	1.29	0.00	17.78
2018	4.00	1.15	0.00	5.15	10.00	2.57	1.32	0.00	19.04
2019	3.64	1.04	0.00	4.68	9.62	2.30	1.18	0.00	17.78
2020	3.70	1.28	0.00	4.98	10.04	2.27	1.17	0.00	18.46
2021	3.64	1.26	0.00	4.90	9.86	2.23	1.09	0.00	18.09
2022	3.63	1.64	0.00	5.27	9.49	2.05	1.03	0.00	17.85
2023	3.88	1.69	0.00	5.57	10.62	2.04	1.08	0.00	19.31

Source: Village of Germantown Finance Department, Assessors Department and Village records

Village of Germantown, Wisconsin

Full Value Rates for Property Taxes expressed in dollars per \$1,000 of equalized value (excluding TIF) Last Ten Fiscal Years

Year Levied Tax Collected	Local	1 Schools	County	2 Other	3 Total Full Value Effective Rate
2014/15	5.04	10.77	2.69	0.74	17.67
2015/16	5.07	10.40	2.60	0.18	17.24
2016/17	4.94	10.01	2.58	0.18	16.87
2017/18	4.92	10.17	2.49	0.00	17.58
2018/19	4.79	10.54	2.39	0.00	17.72
2019/20	4.68	10.79	2.29	0.00	17.76
2020/21	4.98	11.21	2.27	0.00	18.46
2021/22	4.90	10.52	2.23	0.00	18.09
2022/23	5.52	9.41	2.15	0.00	17.08
2023/24	5.57	9.69	2.04	0.00	17.30

- 1 The Schools tax rate reflects the composite rate of all local school districts and the technical college districts
- 2 Includes the state reforestation tax which is apportioned to each county on the basis of its full value Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes any tax increment and taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. State property taxes were eliminated in the State's budget starting 2017
- 3 Property tax less state property tax credit (not including lottery credit).

Village of Germantown, Wisconsin
Principal Property Tax Payers
Current Year and Nine Years Ago

Table 7

Taxpayer	2023		2014	
	Equalized Value	Percentage Village's Total Equalized Value	Equalized Value	Percentage Village's Total Equalized Value
Exeter Holy Hill LP	\$ 45,647,700	1		1.16%
TI Investors of GermantownII	\$ 32,216,600	2		0.82%
Sentinel Germantown LLC	\$ 31,054,700	3	\$ 14,858,000	0.65%
Heather Lake LLC	\$ 26,147,000	4	\$ 10,600,000	0.46%
Stag Industrial Holdings LLC	\$ 23,955,100	5		0.61%
Heritage Place Joint Venture	\$ 23,419,300	6		0.60%
Airgas Safety Inc	\$ 21,365,200	7		0.54%
ICHQ LLC	\$ 20,235,700	8		0.52%
AGNL Dairy LLC	\$ 19,760,500	9		0.50%
Goldendale Road IV LLC	\$ 19,517,900	10		0.50%
The Gables of Germantown LLC			\$ 20,237,700	0.89%
Meridian Germantown LLC			\$ 16,346,600	0.72%
Cambridge Major Laboratories			\$ 15,396,000	0.67%
Gehls Guernsey Farms Inc			\$ 13,234,000	0.58%
Phylmack LLC			\$ 12,830,100	0.56%
Stonehedge Properties			\$ 11,625,000	0.51%
Waste Management of WI Inc			\$ 12,764,500	0.56%
Moldmakers LSG			\$ 9,221,600	0.40%
Total	\$ 263,319,700		\$ 137,113,500	6.00%

Source: Village of Germantown Finance Department, Assessors Department and Village records

a) Total Equalized Value January 1, 2023 = 3,929,189,400 \$ 3,929,189,400
b) Total Equalized Value January 1, 2014 = 2,283,352,100 \$ 2,283,352,100

Village of Germantown, Wisconsin
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal year of the Levy ¹		Collection in Subsequent Years ²	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 42,623,918	\$ 33,491,084	78.57%	\$ 9,132,834	\$ 42,623,918	100.00%
2015	43,890,361	33,301,519	75.87%	10,582,780	43,884,299	99.99%
2016	44,292,776	33,949,559	76.65%	10,340,980	44,290,539	99.99%
2017	45,309,491	34,975,793	77.19%	10,333,698	45,309,491	100.00%
2018	47,835,308	36,589,120	76.49%	11,243,534	47,832,654	99.99%
2019	49,860,820	43,632,653	87.51%	6,223,177	49,855,831	99.99%
2020	52,720,273	40,255,818	76.36%	12,353,493	52,609,311	99.79%
2021	52,734,005	35,736,400	67.77%	16,946,419	52,682,819	99.90%
2022	55,335,103	36,560,678	66.07%	18,684,576	55,245,254	99.84%
2023	58,687,021	19,515,406 ³	33.25%	33,734,225	53,249,630	90.73%

Source: Village Finance Department

Notes: Amounts collected include Village of Germantown and all other taxing bodies which make up the total levy.

¹ The amount shown is net of the State Tax Credit

² Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing authorities on or about August 20 of the collection year
 Personal Property is collected by municipality

Village of Germantown, Wisconsin
Water & Sewer Utility - Customer Count
Last Ten Fiscal Years

Table 9

Function/Program	2014	2015	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*
Water and Sewer										
Number of Water Customers	5,359	5,440	5,460	5,464	5,477	5,493	5,550	6,257	5,950	5,678
Average Daily Water Consumption (gallons)	1,798,090	1,914,348	1,526,655	1,479,211	1,596,058	1,404,405	1,794,811	1,802,378	1,831,030	1,757,548
Number of Sewer Customers	5,603	5,682	5,696	5,705	5,715	5,734	6,254	5,845	6,079	5,902

* fluctuation in consumption due to large water user with its own water source, periodically uses Village water, in prior years they had a problem with their pumping system and used Village water source as primary.

Village of Germantown, Wisconsin
Water Utility Customer Summary
Last Ten Fiscal Years

Table 10

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of customers										
Residential	4,774	4,840	4,857	4,865	4,868	4,878	4,898	4,957	5,294	5,034
Res - Multi-Family*	107	108	108	108	109	110	141	141	145	147
Commercial	433	451	450	466	455	459	462	465	454	448
Industrial	22	22	22	22	22	23	26	26	24	25
Public	23	19	23	23	23	23	23	25	24	24
Total	5,359	5,440	5,460	5,484	5,477	5,493	5,550	5,614	5,941	5,678
Gallons (thousands)										
Residential	264,880	270,293	262,740	255,115	249,242	242,644	248,957	242,287	241,058	258,972
Res - Multi-Family*	49,317	51,143	49,760	49,659	51,029	50,407	77,153	82,109	55,748	62,921
Commercial	106,747	121,561	126,118	128,166	128,235	127,015	117,846	125,878	118,982	142,259
Industrial	227,407	247,368	134,939	96,416	144,840	82,754	203,066	281,292	185,523	179,538 **
Public	7,952	8,372	8,877	10,556	9,215	9,788	8,084	8,447	11,925	11,217
Total	656,303	698,737	582,434	539,912	582,561	512,608	655,106	740,013	613,236	654,907

* New Public Service Commission Required Class Code - Effective 2013 - derived from Commercial

** variations in Industrial water usage due to large use customer that have their own water source, uses Village water for peak demand

Village of Germantown, Wisconsin
Water Utility Customer Rates
Last Ten Fiscal Years

Table 11

	2014**	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	\$ 15.27	\$ 15.27	\$ 15.27	\$ 15.27	\$ 15.27	\$ 15.27	\$ 15.27	\$ 15.27	\$ 19.35	\$ 19.35
3/4 inch meter	15.27	15.27	15.27	15.27	15.27	15.27	15.27	15.27	19.35	19.35
1 inch meter	25.46	25.46	25.46	25.46	25.46	25.46	25.46	25.46	32.28	32.28
1 1/4 inch meter	35.01	35.01	35.01	35.01	35.01	35.01	35.01	35.01	44.04	44.04
1 1/2 inch meter	44.56	44.56	44.56	44.56	44.56	44.56	44.56	44.56	56.46	56.46
2 inch meter	66.84	66.84	66.84	66.84	66.84	66.84	66.84	66.84	84.69	84.69
3 inch meter	111.39	111.39	111.39	111.39	111.39	111.39	111.39	111.39	141.00	141.00
4 inch meter	171.87	171.87	171.87	171.87	171.87	171.87	171.87	171.87	219.00	219.00
6 inch meter	318.24	318.24	318.24	318.24	318.24	318.24	318.24	318.24	405.00	405.00
8 inch meter	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	621.00	621.00
10 inch meter	716.11	716.11	716.11	716.11	716.11	716.11	716.11	716.11	909.00	909.00
12 inch meter	945.26	945.26	945.26	945.26	945.26	945.26	945.26	945.26	1,200.00	1,200.00
Volume rate (per 1,000 gallons)										
First 100,000 gallons	\$ 2.29	\$ 2.29	\$ 2.29	\$ 2.29	\$ 2.29	\$ 2.29	\$ 2.29	\$ 2.29	\$ 4.15	\$ 4.15
Next 900,000 gallons	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	3.60	3.60
Over 1,000,000 gallons	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	3.03	3.03
Public Fire Protection										
Annual service charge to the Village of Germantown	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,429	\$ 537,430	\$ 537,430
Private Fire Protection										
Quarterly Service Charge										
2 inch or smaller connection	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
3 inch connection	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
4 inch connection	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
6 inch connection	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
8 inch connection	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00
10 inch connection	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
12 inch connection	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00
14 inch connection	-	-	-	-	-	-	-	-	486.00	486.00
16 inch connection	-	-	-	-	-	-	-	-	600.00	600.00

** 3% Simplified Rate Increase effective 12/15/2014

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin
Sewer Utility Customer Summary
Last Ten Fiscal Years

Table 12

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of customers										
Residential	4,519	4,564	4,574	4,578	4,581	4,590	5,557	5,894	5,388	5,417
Commercial	1,031	1,066	1,070	1,075	1,082	1,090	647	744	417	432
Industrial	32	31	31	31	31	33	22	26	25	30
Public	21	21	21	21	21	21	28	25	32	23
Total	5,603	5,682	5,696	5,705	5,715	5,734	6,254	6,689	5,862	5,902
Gallons (thousands)										
Residential	251,582	255,996	249,473	241,242	235,810	228,968	347,640	242,287	295,942	411,904
Commercial	139,755	160,665	161,433	166,929	173,678	173,257	109,593	125,878	132,788	153,012
Industrial	189,970	307,978	272,429	246,822	228,266	242,273	242,319	281,992	247,928	205,103
Public	8,035	8,304	8,022	10,669	7,230	7,178	7,239	8,447	12,322	16,554
Total	589,342	732,943	691,357	665,662	644,984	651,676	706,791	658,604	688,980	786,573

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin
Sewer Utility Customer Rates
Last Ten Fiscal Years

Table 13

	2014**	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Metered Service										
Quarterly Service Charge										
5/8 inch meter	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01	\$ 40.01
3/4 inch meter	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01
1 inch meter	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02
1 1/2 inch meter	102.02	102.02	102.02	102.02	102.02	102.02	102.02	102.02	102.02	102.02
2 inch meter	132.02	132.02	132.02	132.02	132.02	132.02	132.02	132.02	132.02	132.02
3 inch meter	202.03	202.03	202.03	202.03	202.03	202.03	202.03	202.03	202.03	202.03
4 inch meter	362.06	362.06	362.06	362.06	362.06	362.06	362.06	362.06	362.06	362.06
6 inch meter	592.08	592.08	592.08	592.08	592.08	592.08	592.08	592.08	592.08	592.08
Volume rate (per 1,000 gallons)										
All Classes										
Residential Only	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913	\$ 6.913
Commercial, Industrial, Public	8.641	8.641	8.641	8.641	8.641	8.641	8.641	8.641	8.641	8.641
General Unmetered Service										
Flat rate	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75	\$ 162.75
based on avg. usage (gal.)/qtr.	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750	17,750

** 10% Rate Increase effective 12/15/2014

Source: Village of Germantown Utility Records

Village of Germantown, Wisconsin
Ratio of Outstanding Debt
Last Ten Fiscal Years

Table 14

Fiscal Year Ended December 31,	Governmental Activities				Business-type Activities			Total Primary Government	Debt per Capita	Population
	General Obligation Bonds	General Obligation Notes	Refunding Bonds	Lease Liabilities	Water Utility Revenue Bonds	Water Utility General Obligation Bonds	Sewer Utility General Obligation Bonds			
2014	\$ 5,790,000	\$ 11,760,000	\$ 12,146,752	\$ 129,579	\$ 1,393,201	\$ -	\$ -	\$ 31,219,532	\$ 1,570	\$ 19,891
2015	5,765,000	11,540,000	10,528,381	97,887	1,302,768	-	-	29,234,036	1,464	19,972
2016	5,740,000	14,250,000	5,695,028	65,933	1,211,390	-	-	26,962,351	1,348	20,008
2017	5,634,023	15,076,468	3,920,557	31,919	1,114,042	-	-	25,777,009	1,291	19,965
2018	8,117,980	15,336,256	2,663,539	31,227	1,015,697	-	-	27,164,699	1,346	20,183
2019	24,859,045	16,046,449	-	151,004	911,329	-	3,108,110	45,075,937	2,189	20,590
2020	24,815,852	16,139,667	-	113,254	800,911	-	2,912,754	44,782,438	2,141	20,917
2021	24,162,058	17,557,899	-	75,503	689,413	-	2,792,398	45,277,271	2,163	20,934
2022	57,900,077	21,696,320	-	-	4,594,300	4,696,014	7,754,359	96,641,070	4,599	21,015
2023	56,464,869	18,775,848	-	-	4,336,424	4,369,313	7,277,339	91,223,793	4,275	21,339

Note: *Balances include debt related refundings, discounts, premiums*
Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Section Note 3 Long Term Obligations
Population trend per US Census Bureau.

Village of Germantown, Wisconsin

*Ratio of General Bonded Debt Outstanding Governmental Activities
Last Ten Fiscal years*

Fiscal Year Ended December 31,	<u>General Bonded Debt Outstanding</u>		Less: Fund Balance Restricted for Debt Service	Total	Percentage of Long -Term Debt to Equalized Value	Equalized Valuation	Net Long-term Debt per Capita	Population
	General Obligation Bonds	Refunding Bonds						
2014	\$ 5,790,000	\$ 12,146,752	\$ (1,785,323)	\$ 16,151,429	0.71%	\$ 2,283,352,100	\$ 812	\$ 19,891
2015	5,765,000	10,528,381	(769,454)	15,523,927	0.65%	2,405,913,400	777	19,972
2016	5,740,000	5,695,028	(93,069)	11,341,959	0.45%	2,501,879,800	567	20,008
2017	5,634,023	3,920,557	(138,303)	9,416,277	0.37%	2,577,479,900	472	19,965
2018	8,117,980	2,663,539	(247,137)	10,534,382	0.39%	2,698,776,600	522	20,183
2019	24,859,045	-	(307,704)	24,551,341	0.87%	2,807,971,400	1,192	20,590
2020	24,815,852	-	(375,846)	24,440,006	0.84%	2,900,792,300	1,167	20,934
2021	24,162,058	-	(167,466)	23,994,592	0.76%	3,157,994,500	1,140	21,040
2022	57,900,077	-	(183,975)	57,716,102	1.62%	3,555,243,900	2,746	21,015
2023	56,464,869	-	(286,160)	56,178,709	1.43%	3,929,189,400	2,633	21,339

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

*Source: Population 2013-2019: 2010 U.S. Census
Population 2020-2022: 2020 U.S. Census*

Village of Germantown, Wisconsin
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023

Table 16

<u>Governmental Unit</u>	<u>2023 Equalized Value</u>	<u>Total G.O. Debt Outstanding</u>	<u>Village EV Percentage of District</u>	<u>Village Proportionate Share</u>
Milwaukee Area Technical College	\$ 111,287,755,416	\$ 100,320,000	3.53% ¹	\$ 3,541,956
Germantown School District	5,051,468,487	87,608,672	77.78%	68,144,752
Washington County	<u>23,449,946,400</u>	<u>26,160,000</u>	16.76%	<u>4,383,276</u>
Subtotal, overlapping debt	\$ 139,789,170,303	\$ 214,088,672	1.94% ²	\$ 76,069,983
Village Direct Debt	\$ 3,929,189,400	<u>\$ 83,825,000</u>	100.00%	<u>\$ 83,825,000</u>
Village Debt to Equalized Value		297,913,672	2.13% ³	
Total Direct and overlapping debt				\$ 159,894,983
Debt Per Capita Village General Obligation Debt				\$ 3,984 ⁴
Debt Per Capita Village Share of Overlapping Debt				<u>3,615</u>
				\$ 7,599

Source: Financial Officers of the overlapping School Districts and Counties, Official Statement dated April 28, 2022

- ¹ Percentage of village equalized value to district equalized value.
- ² Percentage of village overlapping debt outstanding to village equalized value
- ³ Percentage of village outstanding debt to village equalized
- ⁴ Population 2021 estimate 21,040 debt per capita

Village of Germantown, Wisconsin

Table 17

Legal Debt Margin Information

Last Ten Fiscal Years

Legal Debt Margin calculations for Current Fiscal Year										
Equalized Valuation										\$ 3,929,189,400
Debt Limit (5% of current equalized value)										196,459,470
Debt applicable to limit - General obligation debt outstanding										<u>83,825,000</u>
Legal Debt margin										\$ 112,634,470
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutory Debt Limit	\$ 114,167,605	\$ 120,295,670	\$ 125,093,990	\$ 128,873,995	\$ 134,938,830	\$ 140,398,570	\$ 145,039,615	\$ 157,899,725	\$ 177,762,195	\$ 196,459,470
Total Net Debt Applicable to limit	29,245,000	27,355,000	25,130,000	24,080,000	25,445,000	42,625,000	43,570,000	43,095,000	88,710,000	83,825,000
Unused Debt Limit	\$ 84,922,605	\$ 92,940,670	\$ 99,963,990	\$ 104,793,995	\$ 109,493,830	\$ 97,773,570	\$ 101,469,615	\$ 114,804,725	\$ 89,052,195	\$ 112,634,470
Total Net Debt Applicable to the limit as a percentage of debt limit	25.62%	22.74%	20.09%	18.68%	18.86%	30.36%	30.04%	27.29%	49.90%	42.67%

Village of Germantown, Wisconsin
Pledged - Revenue Coverage - Utility
Last Ten Fiscal Years

Table 18

Fiscal Year Ended December 31,	Water Revenue Bonds								Actual Debt Coverage
	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service			Accreted Value	Coverage Expected	
				Principal	Interest	Total			
2014	\$ 2,560,579	\$ 1,293,026	\$ 1,267,553	\$ 89,512	\$ 51,259	\$ 140,771	\$ 175,964	1.25	9.00
2015	2,652,039	1,138,846	1,513,193	90,433	48,263	138,696	173,369	1.25	10.91
2016	2,421,804	1,162,583	1,259,221	91,378	45,187	136,565	170,706	1.25	9.22
2017	2,502,002	1,177,808	1,324,194	97,349	42,004	139,353	174,192	1.25	9.50
2018	2,512,691	1,539,529	973,162	98,345	38,535	136,880	171,100	1.25	7.11
2019	2,441,225	1,538,464	902,761	104,368	35,008	139,376	174,220	1.25	6.48
2020	2,594,897	1,768,688	826,209	110,419	31,213	141,632	177,040	1.25	5.83
2021	2,582,257	1,954,084	628,173	111,497	27,145	138,642	173,303	1.25	4.53
2022	3,673,495	1,761,927	1,911,568	243,741	225,182	468,923	586,154	1.25	4.08
2023	4,476,438	2,133,007	2,343,431	279,908	146,449	426,357	532,946	1.25	5.50

Note: Details regarding the village's outstanding debt can be found in the notes to the financial statements, Note 3, Long Term Debt, Revenue Debt. Operating expenses do not include interest on long term debt, depreciation or amortization expense

Village of Germantown, Wisconsin
Demographic and Economic Indicators
Last Ten Fiscal Years

Table 19

Fiscal Year Ended December 31,	Estimated Population	Median Household Income	Per Capita Personal Income (thous)	Median Age	School Enrollment	Washington County Unemployment Rate
2014	19,891	\$ 74,865	\$ 36	41.9	3,909	4.30%
2015	19,972	74,865	36.304	42.0	3,913	3.40%
2016	20,008	75,305	36.668	42.2	3,895	3.10%
2017	19,965	79,553	40.404	42.1	3,915	2.20%
2018	20,183	81,846	42.267	42.1	3,907	2.90%
2019	20,590	81,846	42.267	42.1	3,907	2.90%
2020	20,934	81,846 est	42.267	42.1	3,907	2.90%
2021	21,040	94,563 est	42.267	40.1	3,796	2.20%
2022	21,015	94,278 est	45.183	40.1	3,814	1.70%
2023	21,339	101,554 est	48.805	40.1	3,816	2.20%

Note: Population - Wisconsin Department of Administration, Demographic Services Center estimates, 2010 census

Source: US Bureau of Economic Analysis
 Wisconsin Department of Workforce Development, Office of Economic Advisors, per capita income
 School Enrollment - WI Dept of Public Instruction, Head Count & Membership
<https://apps4.dpi.wi.gov/sfsdw/MembershipFTEReport.aspx>
 Unemployment - Wisconsin Department of Workforce Development, Division of Workforce Excellence (Washington County) Rates not compiled for individual communities with populations under 25,000, AVG Washington County
www.factfinder2.census.gov
 2010 Census of Population and Housing, and 2017 American Community Survey (based on a 5 year estimate)
 US Census Bureau

Principal Employers
Current Year and Nine Years Ago

Employer	2023			2014		
	² Employees	Rank	Percentage of Total Village Population	¹ Employees	Rank	Percentage of Total Village Population
MGS Mfg	600	1	2.81%	600	1	2.81%
Germantown School District	583	2	2.73%	435	4	2.04%
J.W. Speaker Company	500	3	2.34%			0.00%
Gehl's Foods	400	4	1.87%	225	10	1.05%
Ellsworth Adhesives	³ 359	5	1.68%	501	2	2.35%
GKN Sintered Metals	333	6	1.56%			0.00%
Moldmakers	300	7	1.41%	300	7	1.41%
David Frank Landscape	300	8	1.41%	300	6	1.41%
Village of Germantown	275	9	1.29%	328	5	1.54%
Wago	270	10	1.27%			0.00%
Walmart			0.00%	230	9	1.08%
Tecstar Manufacturing				500	3	2.34%
Statistical Plastics Corp				300	8	1.41%
						0.00%
Total	3,920		18.37%	3,719		17.43%

Source:

¹ Taken from Final Official Statement for General Obligation Promissory Notes and Bonds, Dated April 11, 2014

² Reference USA, written and telephone survey (April 2021), Wisconsin Manufacturers Register and the Wisconsin Department of Workforce Development

This does not purport to be a comprehensive list, and is based on available data obtained through a survey of individual employers, as well as identified sources. Some employers do not respond to inquires for employment data

³ Includes full-time, part-time and seasonal employment

⁴ Population - Wisconsin Department of Administration, Demographics Services Center
2014 estimation (19,803) 2023 Estimation (21,040)

Village of Germantown, Wisconsin

Table 21

*Full-time Equivalent Village Government Employees by Function/Program
Last Ten Fiscal Years*

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	5.70	5.70	5.70	5.70	5.70	6.70	6.70	6.70	6.70	6.31
Public Safety	57.35	57.35	57.35	61.35	63.35	69.35	69.35	72.50	73.50	74.00
Public Works	17.16	17.16	17.16	18.16	18.16	18.16	18.16	17.00	17.00	23.23
Culture & Recreation	23.50	23.50	23.75	23.75	23.75	23.75	23.75	23.75	23.75	25.00
Conservation & Development	1.90	1.90	1.90	1.90	1.90	2.90	2.90	2.90	2.90	2.90
Water	8.30	8.30	8.30	8.30	9.05	9.05	9.05	9.05	9.05	9.00
Sewer	7.82	7.82	7.82	7.82	8.12	8.12	8.12	8.12	8.12	7.00
Total*	121.73	121.73	121.98	126.98	130.03	138.03	138.03	140.02	141.02	147.44
Total # of W2's	434	467	467	422	435	424	424	375	526	391

Source: *Village of Germantown * Total count equals regular full time and part time personnel, does not include seasonal or recreation programs.*

Utility FTE counts from 2010-2016 were updated in 2017 to reflect salary budget worksheets.

Village of Germantown, Wisconsin
Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 22

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Number of Sworn Officers	31	31	31	32	33	33	33	33	34	34
Number of Citations	2,539	2,888	2,538	2,201	2,108	2,039	2,039	2,042	2,682	2,569
Fire										
Number of Employees - Full Time	4	4	4	8	10	16	16	16	16	16
Number of Employees - Part Time	4	4	4	1	1	-	-	-		
Number of Employees - Paid on Call	35	38	35	29	23	23	23	23	23	23
Public Works										
Street Surfacing/Sealcoating (miles)	1.83	1.03	6.00	9.00	0.36	4.50	4.50	4.50	1.54	20.11
Asphalt Resurface/Repairs (miles)	0.75	0.42	3.86	2.49	2.00	5.02	5.02	5.02	3.46	4.37
Culture & Recreation										
Parks										
Acreage	12	12	12	12	12	12	12	12	12	12
Acreage	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50	514.50
Library										
Volumes in Collection	154,917*	155,249	149,086	145,823	147,515	148,123	148,123	148,123	145,000	146,696
Volumes in Collection - Digital				215,158	203,411	244,739	244,739	244,739	245,344	243,581
Water and Sewer										
Number of Water Customers	5,359	5,440	5,460	5,464	5,477	5,493	5,493	5,493	5,677	5,678
Average Daily Water Consumption (gallons)	1,798,090	1,914,348	1,526,655	1,479,211	1,596,058	1,404,405	1,404,405	1,404,405	1,701,898	1,757,548
Number of Sewer Customers	5,603	5,682	5,696	5,705	5,715	5,734	5,734	5,734	5,862	5,902

Note: Starting in 2017, Digital Library material volume was added

** 2014 Library Collections - removed more volumes than usual, back issues of magazine, video's, more than half of books on cassette*

Village of Germantown, Wisconsin
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 23

Function/Program	2014	2015	2016	2017	2018*	2019	2020	2021	2022	2023
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	1	1	1	1	1	1
Public Works										
Miles of Road (miles)	129.58	129.69	130.07	130.70	132.65	132.65	132.65	133.42	140.16	140.66
Sidewalks (miles)	20.38	20.48	21.25	22.05	22.86	23.66	24.47	24.47	24.47	24.47
Culture & Recreation										
Parks	12	12	12	12	12	12	12	12	12	12
Playgrounds	7	7	7	7	7	7	7	7	7	7
Tennis Courts	13	13	13	13	13	13	13	13	13	13
Spraygrounds	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Water										
Water Mains (miles)	89.60	89.60	91.77	92.45	94.60	96.89	96.89	96.89	117.07	119.80
Fire Hydrants	1,308	1,308	1,327	1,335	1,357	1,383	1,383	1,383	1,425	1,450
Sewer										
Sanitary Sewer (miles)	96.00	97.62	99.16	101.83	103.21	105.23	105.23	105.23	109.93	110.11

Source: *Village of Germantown Department Directors and capital asset inventory records*

Note: *2012 Fire Hydrant count increase due to the reconciliation of hydrants reported to the GIS System*

** Starting in 2018, Village consolidated Services into Fire Station II, and "Fire Station I" will be available for other Village Uses*

Village of Germantown, Wisconsin
Building Permits
Last Ten Fiscal Years

Table 24

Type	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>No. of All Building Permits</u>										
Including additions & remodeling	607	554	623	654	745	639	1,537	2,144	2,064	1,974
Valuation	\$ 55,636,764	\$ 53,736,810	\$ 28,781,279	\$ 101,801,123	\$ 93,333,788	\$ 63,063,116	\$ 40,709,300	\$ 76,387,591	\$ 110,084,144	\$ 151,254,263
<u>New Single Family Homes</u>										
No. of building permits	60	40	38	53	15	14	47	80	41	38
Valuation	\$ 14,212,683	\$ 8,660,736	\$ 8,595,327	\$ 9,401,508	\$ 4,628,865	\$ 5,839,608	\$ 16,429,820	\$ 35,980,555	\$ 20,573,021	\$ 15,046,248
<u>New Multiple Family Buildings</u>										
No. of building permits	2	-	-	2	2	3	1	-	-	-
No. of units	4	-	-	127	43	94	2	-	-	-
Valuation	\$ 1,080,000	\$ -	\$ -	\$ 34,042,000	\$ 4,336,000	\$ 7,990,000	\$ 300,000	\$ -	\$ -	\$ -
<u>New Commercial/Industrial Buildings</u>										
No. of building permits	4	6	2	-	6	7	13	2	9	7
Valuation	\$ 18,548,000	\$ 9,421,000	\$ 1,662,700	\$ -	\$ 48,286,000	\$ 30,476,729	\$ 23,948,368	\$ 5,061,397	\$ 48,437,210	\$ 89,087,628