



REGULAR VILLAGE BOARD MEETING

MEETING NOTICE AND AGENDA

Monday, June 1, 2020, 6:00 PM

Meeting will be held at: <https://www.gotomeet.me/wfbvillage/village-board>

Access Code: 348-527-221

Phone Number Log In: +1 (872) 240-3212

- I. Call to Order and Roll Call
- II. Consent Agenda – Upon request of any Trustee, any item may be removed from the Consent Agenda for separate consideration under General Business.
 1. Minutes of the regular meeting held on May 4, 2020.
 2. Minutes of the regular meeting held on May 18, 2020.
 3. Investment Report for April, 2020.
 4. Approval of 2020-2021 Alcohol Licenses.
 5. Approval of 2020-2021 Operator Licenses.
 6. Approval of 2020-2021 Tobacco Licenses.
- III. Report of Village Officers
 1. Village Attorney
 2. Village Manager
 3. Village President
 4. Miscellaneous Trustee
- IV. Petitions and Communications – Members of the public wishing to communicate to the Village Board should email manager@wfbvillage.org at least 24 hours prior to the meeting with “Message to Village Board” in the subject line. Those messages will be provided to the Board Members.
- V. General Business
 1. I-43 Widening Project Presentation by Project Manager Steve Hoff.
 2. Presentation of 2019 Financial Audit.

3. The Board may convene into Closed Session pursuant to Wisconsin State Statute §19.85(1)(c) considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility – specifically regarding appointment of a Finance Director/Clerk.
4. The Village Board may reconvene into open session. The Village Board reserves the right to take action on any topic discussed in Closed Session.

VI Adjourn

Due to the COVID-19 pandemic, this meeting is being held via remote conference only. Members of the media and public may attend by logging onto <https://www.gotomeet.me/wfbvillage/village-board>. The access code is 348-527-221. The phone number to log in is +1 (872) 240-3212. All public participants will be muted during the meeting. Members of the public wishing to communicate to the Village Board should email p.boening@wfbvillage.org at least 24 hours prior to the meeting with “Message to Village Board” in the subject line. Those messages will be provided to the Board Members. Agendas and minutes are available on the Village website (www.wfbvillage.org)

Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. Contact Village Hall at (414) 962-6690. It is possible that members of and possibly a quorum of members of other Boards, Commissions, or Committees of the Village including in particular the Historic Preservation Commission may be in attendance in the above stated meeting to gather information; no action will be taken by any other Boards, Commissions, or Committees of the Village except by the Board, Commission, or Committee noticed above. Agendas and minutes are available on the Village website (www.wfbvillage.org)

REGULAR VILLAGE BOARD MEETING

A regular meeting of the Board of Trustees of Whitefish Bay was held via GoToMeeting <https://www.gotomeet.me/wfbvillage/village-board> at the Whitefish Bay Village Hall, 5300 North Marlborough Drive, May 4, 2020.

Pursuant to law, written notice of this meeting was given to the press and posted on the public bulletin boards.

I. Call to Order and Roll Call

President Siegel called the meeting to order at 6:00 pm.

Present: Trustees Buckley, Serebin (arrived at 6:13pm) Demet, Fuda, Davis, Saunders and President Siegel

Also Present: Village Manager Paul Boening
Village Attorney Chris Jaekels
Police Chief Michael Young
Assistant Village Manager Tim Blakeslee
Director of Public Works John Edlebeck
Director of Building Services Joel Oestreich
Deputy Clerk Caren Brustmann

II. Consent Agenda

It was moved by Trustee Fuda, seconded by Trustee Saunders, and unanimously carried by the Village Board to approve the consent agenda as presented.

1. Minutes of the regular meeting held on March 16, 2020.
2. Minutes of the regular meeting held on April 20, 2020.
3. Referral of Ordinance to the Plan Commission - Ordinance No. 1868 – to repeal and recreate Section 16-31 of the Municipal Code with regard to maintaining or eliminating nonconforming or substandard lots.

III. Report of Village Officers

1. **Village Attorney** – No report
2. **Village Manager**

Village Manager Paul Boening noted the WI Supreme Court is challenging the current “Safer at Home” order and will provide updates when available. Mr. Boening also shared it’s “Municipal Clerk’s Week” and thanked Deputy Clerk Caren Brustmann for her hard work throughout the years.

3. Village President

Village President Julie Siegel noted she will be attending a Fire Department Board meeting May 5th at 10:00am.

4. **Miscellaneous Trustees** – No reports

IV. Petitions and Communications - None

V. General Business

1. **COVID-19 update from North Shore Health Director Ann Christiansen.**

North Shore Health Director Ann Christiansen provided updates on the 23 active COVID-19 cases being monitored and the number of contact investigations performed, which involves notifying the contacts for

potential risk as well as educating them on self-quarantine guidelines. As of April 29th, 117 confirmed cases have been reported within the North Shore and 2,815 confirmed cases within Milwaukee County. Ms. Christiansen provided further detail on testing protocol as well as testing locations in the area. The NSHD continues to provide up to date information on COVID-19 cases, current closures, and the planning in response to this pandemic.

2. Presentation of 2019 Police Department Annual Report by Chief Young.

Police Chief Michael Young shared the Police Department's mission, its organizational structure, and current staffing levels. The department includes 24 sworn Officers, part-time Community Service Officers, and a full-time clerk. In 2019, there was a 22.5% decrease in thefts, 5.71% decrease in burglaries, and a 75% decrease in motor vehicle thefts. The total number of calls for service was 8,494. Chief Young noted Police Officers are mandated by the State to receive a minimum of 24 hours of training per fiscal year. The Police Department partakes in several community events, such as Pumpkin Festival, 4th of July festivities, the Sounds of Summer, and other various events.

3. Discussion/action regarding potential extension of the Declared Public Health Emergency.

Village Manager Paul Boening noted the existing declaration is set to expire May 16th unless revoked or extended. With a steady increase in COVID-19 cases, it is being recommended the declaration be extended through July 6th to utilize emergency management authority from policies, laws, and procedures.

It was moved by Trustee Buckley, seconded by Trustee Serebin, and unanimously carried by the Village Board to extend the Public Health Emergency in the Village of Whitefish Bay through July 13, 2020.

4. The Board may convene into Closed Session pursuant to Wisconsin State Statute §19.85(1)(e) deliberating or negotiating the purchase of public property, investing of public funds, conducting other specified business whenever competitive and/or bargaining reasons require a closed session – specifically regarding a Declaration of Deed Restrictions; and pursuant to Wisconsin State Statute §19.85(1)(g) to confer with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved – specifically regarding a request for a Certificate of Appropriateness. The Board will reconvene into open session for the purpose of adjournment.

It was moved by Trustee Saunders, seconded by Trustee Serebin, and unanimously carried by the Village Board to convene into Closed Session pursuant to Wisconsin State Statute §19.85(1)(e) deliberating or negotiating the purchase of public property, investing of public funds, conducting other specified business whenever competitive and/or bargaining reasons require a closed session – specifically regarding a Declaration of Deed Restrictions; and pursuant to Wisconsin State Statute §19.85(1)(g) to confer with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved – specifically regarding a request for a Certificate of Appropriateness. The Board will reconvene into open session for the purpose of adjournment.

VI. Adjourn

It was moved by Trustee Fuda, seconded by Trustee Saunders, and unanimously carried by the Village Board by a roll call vote, to return into open session at 7:46pm. Motion carried 7-0.

There being no further business, it was moved by Trustee Fuda, seconded by Trustee Saunders, and unanimously carried by the Village Board to adjourn the meeting at 7:46pm.

Caren Brustmann
Deputy Clerk

REGULAR VILLAGE BOARD MEETING

A regular meeting of the Board of Trustees of Whitefish Bay was held via GoToMeeting on May 18, 2020

Pursuant to law, written notice of this meeting was given to the press and posted on the public bulletin boards.

I. Call to Order and Roll Call

President Siegel called the meeting to order at 6:00 pm.

Present: Trustees Serebin, Fuda, Buckley, Demet, Davis, Saunders and President Siegel

Also Present: Village Manager Paul Boening
Village Attorney Chris Jaekels
Police Chief Michael Young
Assistant Village Manager Tim Blakeslee
Director of Public Works John Edlebeck
Director of Building Services Joel Oestreich
Deputy Clerk Caren Brustmann

II. Consent Agenda

It was moved by Trustee Serebin, seconded by Trustee Buckley and unanimously carried by the Village Board to approve the consent agenda as presented.

1. Claims for April, 2020.
2. Renewal of Village Purchasing Policy.
3. Resolution No. 3072 – Acknowledging the Midwest Renewable Energy Association’s Group Buy Solar Program.
4. Contract Award for the 2020 Emerald Ash Borer Treatment Project.

III. Report of Village Officers

1. **Village Attorney** – No report
2. **Village Manager**

Village Manager Paul Boening noted the local health order overturning the state order is set to expire at 11:59pm on Thursday, May 21st, with no further word on a subsequent order.

3. **Village President** – No report
3. **Miscellaneous Trustees**

Trustee Buckley inquired about the most recent heavy rainfall and the impact it had on Village homes and/or streets. Director of Public Works John Edlebeck noted there were 7 clear water backups in basements within the Village, several private property drainage concerns, and minimal flooding on E. Beamont Avenue related to the Lake Drive construction project.

IV. Petitions and Communications

Lane Kistler and Bruce Kruger, Whitefish Bay Environmental Group, sent email correspondence encouraging the approval of the Resolution No. 3072, which would provide value to Whitefish Bay residents with no financial obligation to the Village.

V. General Business

1. Discussion/action on Resolution No. 3073 – Proclaiming May 17th – May 23rd as “Public Works Week” in the Village of Whitefish Bay

Trustee Serebin read Resolution No. 3073 to the Board verbatim.

It was moved by Trustee Serebin, seconded by Trustee Davis and unanimously carried by the Village Board to approve Resolution No. 3073 – Proclaiming May 17th – May 23rd as “Public Works Week” in the Village of Whitefish Bay.

2. Discussion/action on appeal of ARC decision regarding the approval of a Certificate of Appropriateness for demolition of the house at 4640 N. Lake Dr. (Appellants: Jefferson Aikin, Thomas Fehring, Kenneth Berg, Carol Krigbaum, Julie Gilpin, David Pacifico and Teri Quaintance).

Village President Julie Siegel provided the Board with a format for discussion regarding this agenda item, and noted public comment is not being taken. Time frames for each representative providing testimony and/or comment is being allocated appropriately. Deputy Clerk Caren Brustmann swore in all person(s) who intended to provide testimony for the record.

Village Attorney Chris Jaekels introduced the appeal regarding a Certificate of Appropriateness (“COA”) issued by the Architectural Review Commission (“ARC”) allowing for demolition at 4640 N. Lake Drive. Attorney Jaekels summarized the ARC’s decision at it’s April 9th meeting, where it was determined that the applicant and the applicant’s real estate broker, Suzanne Powers, had shown that he had made good faith efforts for a period of at least sixty (60) days to secure a buyer who agrees to, or otherwise secure a means to, preserve, relocate, reuse or otherwise rehabilitate the historic structure or structures utilizing a reasonable level of resources available to the owner had been satisfied. On April 22nd, six citizen members of the Whitefish Bay Historic Preservation Commission filed an appeal challenging the issuance of the COA. One additional resident also appealed. The Village Board has three (3) options in response to the Appeal; deny the Appeal and uphold the issuance of the Certificate of Appropriateness; impose additional requirements for attempts to sell the property or preserve historical artifacts and other materials, and allow for approval of the Certificate of Appropriateness after satisfaction of those terms or deny the Certificate of Appropriateness.

Lauren Triebenbach, Chairperson of ARC, provided a summary of ARC’s decision that the applicant satisfied the good faith efforts, adding there had been price reductions and the property had been staged by Ms. Powers recently. Attorney Josh Levy of HuschBlackwell, representative for the property owner, stated Ms. Powers took a new approach at marketing, had approximately 115 viewings of the property, and no true offers were received. Mr. Levy clarified that a term sheet was prepared, however, this is not an offer. Mr. Levy also noted materials within the property would be restored and resold if able by Habitat for Humanity. Mr. Thomas Fehring of the Whitefish Bay Historical Society, spoke on behalf of the appellants. Mr. Fehring stated the owner knew of it’s historic designation at the time of purchase and the property was left without heat or electricity, creating the mold. It was also noted if this property was ever to be placed on the National Registry for historic homes, perhaps credits would be available towards the cost of restoring the current condition of the property. Mr. Fehring on behalf of all appellants, ask that the COA be denied or time be given to work with the property owner to restore and have the property listed on the National Registry. Appellant Teri Quaintance added the recently adopted Village Comprehensive Plan, advocates maintaining historical properties in the community, and is in support of renovation as opposed to demolition.

Further closing remarks were provided by the property owner and representative as well as the appellants. There was Board discussion regarding the listing/viewings of the property by Ms. Powers and the validity of the term sheet being considered as an offer. Trustee Saunders inquired about the National Registry of historic property and what impact it would have on the Village. After closing arguments, a motion was made.

It was moved by Trustee Fuda, seconded by Trustee Saunders and carried by the Village Board by a roll call vote to deny the Appeal and uphold the issuance of the Certificate of Appropriateness, with Trustees Demet, Davis, and Serebin opposing. Motion carries 4-3.

VI. Adjourn

There being no further business, it was moved by Trustee Fuda, seconded by Trustee Saunders, and unanimously carried by the Village Board to adjourn the meeting at 7:46 pm.

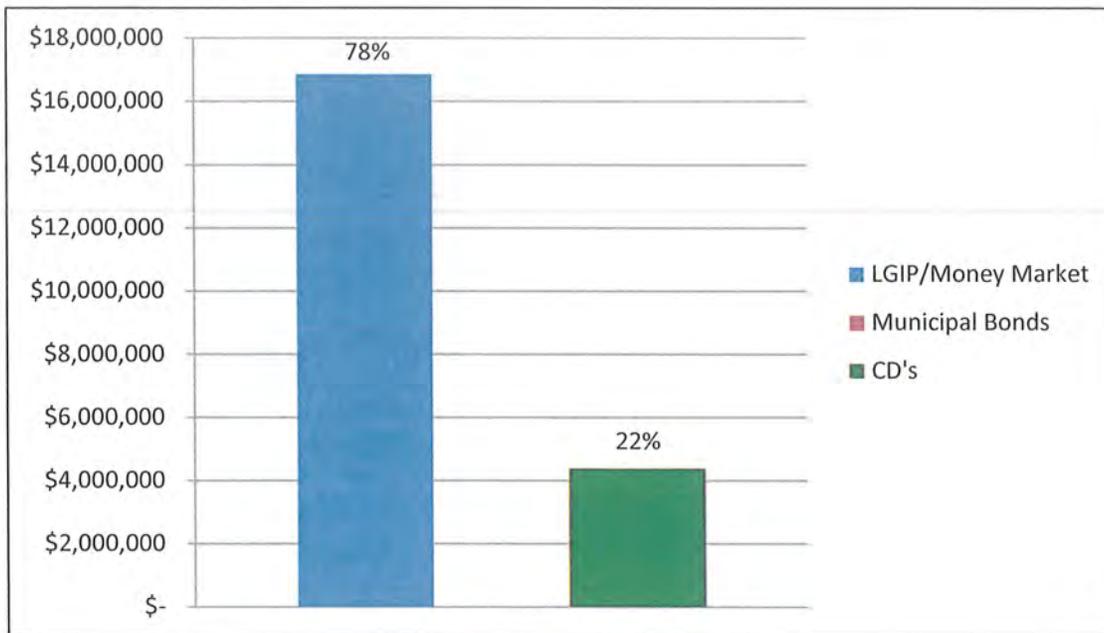
Caren Brustmann
Deputy Clerk

DRAFT

Monthly Investment Summary

April 2020

| | General Investments | Post Retirement Investments | Total |
|-------------------|------------------------|--------------------------------|----------------------|
| LGIP/Money Market | \$ 15,073,358 | \$ - | \$ 15,073,358 |
| Municipal Bonds | - | - | - |
| CD's: | | | |
| Less than 1 Year | 733,962 | 516,327 | 1,250,289 |
| 1 to 3 Years | 2,577,605 | 540,980 | 3,118,585 |
| 3 to 5 Years | - | - | - |
| Total CD's | 3,311,567 | 1,057,307 | 4,368,874 |
| Total Investments | <u>\$ 18,384,925</u> | <u>\$ 1,057,307</u> | <u>\$ 19,442,232</u> |
| Accrued Interest | <u>\$ 5,986</u> | <u>\$ 1,119</u> | <u>\$ 7,104</u> |



Renewal Alcohol Beverage License Application

(Submit to municipal clerk. Read instructions on page 3.)

For the license period beginning: 07 01 2020 ending: 06 30 2021
(mm dd yyyy) (mm dd yyyy)

To the Governing Body of the: Town of Village of City of } WHITEFISH BAY

County of MILWAUKEE Aldermanic Dist. No. _____
 (if required by ordinance)

Check one: Individual Limited Liability Company
 Partnership Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:

| Full Name (Last) | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
|------------------|----------|---------------|--|
| BALISTRERI | THEODORE | THOMAS | 5566 N DIVERSEY BLVD WFB WI 53217 |
| BALISTRERI | PATRICK | MICHAEL | 382 LAKESHORE RD GRAFTON WI 53026 |
| BALISTRERI | NICHOLAS | JOHN | 9960 N RANGELINE RD MEQUON WI 53092 |

B. LLC or Corporation (and Agent):

| | |
|---|--|
| Full Legal Name of Corporation / Nonprofit Organization / Limited Liability Company SENDIK'S WHITEFISH BAY LLC | Address of Corporation / Limited Liability Company (if different from licensed premises) 500 E SILVERSPRING DR WHITEFISH BAY WI 53217 |
|---|--|

All corporations/organizations or limited liability companies applying for a license to sell fermented malt beverages and/or intoxicating liquor must appoint an agent.

| | | | |
|-------------------------------|---------------------|-------------------------|---|
| Agent Last Name BALISTRERI | (First) THEODORE | (Middle Name) THOMAS | Home Address (Street, City or Post Office, & Zip Code) 5566 N DIVERSEY BLVD WFB WI 53217 |
|-------------------------------|---------------------|-------------------------|---|

All Officer(s) Director(s) of Corporation and Members / Managers of Limited Liability Company:

| President / Member Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
|---|---------------------|--------------------------|---|
| BALISTRERI | THEODORE | THOMAS | 5566 N DIVERSEY BLVD WFB WI 53217 |
| Vice President / Member Last Name BALISTRERI | (First) PATRICK | (Middle Name) MICHAEL | Home Address (Street, City or Post Office, & Zip Code) 382 LAKESHORE RD GRAFTON WI 53026 |
| Secretary / Member Last Name BALISTRERI | (First) NICHOLAS | (Middle Name) JOHN | Home Address (Street, City or Post Office, & Zip Code) 9960 N RANGELINE RD MEQUON WI 53092 |
| Treasurer / Member Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
| Directors / Managers Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
| Directors / Managers Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |

C. Business Information

- Trade Name SENDIK'S FOOD MARKETS Business Phone Number 4147165500
- Address of Premises 500 E SILVERSPRING RD Post Office & Zip Code WHITEFISH BAY WI 53217
- Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No
- Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) SOLD ON SALES FLOOR
STORED IN SECURED LOCATION

| Applicant's Wisconsin Seller's Permit Number 456000042673709 | |
|---|---------------|
| FEIN Number 391019111 | |
| TYPE OF LICENSE REQUESTED | FEE |
| <input checked="" type="checkbox"/> Class A beer | \$ 100 |
| <input type="checkbox"/> Class B beer | \$ |
| <input type="checkbox"/> Class C wine | \$ |
| <input checked="" type="checkbox"/> Class A liquor | \$ 500 |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A |
| <input type="checkbox"/> Class B liquor | \$ |
| <input type="checkbox"/> Reserve Class B liquor | \$ |
| <input type="checkbox"/> Class B (wine only) winery | \$ |
| Publication fee | \$ 5 |
| TOTAL FEE | \$ 605 |

Renewal Alcohol Beverage License Application

(Submit to municipal clerk. Read instructions on page 3.)

For the license period beginning: 07 01 2020 ending: 06 30 2021
(mm dd yyyy) (mm dd yyyy)

To the Governing Body of the: Town of } WHITEFISH BAY
 Village of }
 City of }

County of MILWAUKEE Aldermanic Dist. No. _____
 (if required by ordinance)

Check one: Individual Limited Liability Company
 Partnership Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:

| Full Name (Last) | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
|------------------|---------|---------------|--|
| | | | |
| | | | |
| | | | |

B. LLC or Corporation (and Agent):

| | |
|--|--|
| Full Legal Name of Corporation / Nonprofit Organization / Limited Liability Company <u>WISCONSIN CVS PHARMACY, L.L.C.</u> | Address of Corporation / Limited Liability Company (if different from licensed premises) <u>ONE CVS DRIVE M/C 1160 WOONSOCKET, RI 02895</u> |
|--|--|

All corporations/organizations or limited liability companies applying for a license to sell fermented malt beverages and/or intoxicating liquor must appoint an agent.

| | | | |
|-----------------------------------|--------------------------|---------------|--|
| Agent Last Name <u>STUCKEY</u> | (First) <u>ROBERT</u> | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
|-----------------------------------|--------------------------|---------------|--|

All Officer(s) Director(s) of Corporation and Members / Managers of Limited Liability Company:

| President / Member Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |
|---|---------------------------|----------------------------|--|
| <u>MOFFATT</u> | <u>THOMAS</u> | <u>S.</u> | <u>29 Homestead Circle, Kingston, RI 02881</u> |
| Vice President / Member Last Name <u>DENALE</u> | (First) <u>CAROL</u> | (Middle Name) <u>A.</u> | Home Address (Street, City or Post Office, & Zip Code) <u>75 Poplar St., Watertown, MA 02472</u> |
| Secretary / Member Last Name <u>LUKER</u> | (First) <u>MELANIE</u> | (Middle Name) <u>K.</u> | Home Address (Street, City or Post Office, & Zip Code) <u>9 Coldbrook Drive, Cranston, RI 02920</u> |
| Treasurer / Member Last Name <u>CLARK</u> | (First) <u>JEFFREY</u> | (Middle Name) <u>E.</u> | Home Address (Street, City or Post Office, & Zip Code) <u>2 Joy Lane, Hingham, MA 02043</u> |
| Directors / Managers Last Name <u>CVS PHARMACY, INC.</u> | (First) <u>MEMBER</u> | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) <u>ONE CVS DRIVE WOONSOCKET, RI 02895</u> |
| Directors / Managers Last Name | (First) | (Middle Name) | Home Address (Street, City or Post Office, & Zip Code) |

C. Business Information

1. Trade Name CVS PHARMACY #8768 Business Phone Number 414-962-7071

2. Address of Premises 240 EAST HAMPTON Post Office & Zip Code 54217

3. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) SALES FLOOR & STORAGE ROOM

4. Legal description (omit if street address is given above): _____

| Applicant's Wisconsin Seller's Permit Number <u>456102003938304</u> | |
|--|---------------|
| FEIN Number <u>20-4281269</u> | |
| TYPE OF LICENSE REQUESTED | FEE |
| <input checked="" type="checkbox"/> Class A beer | \$ 100 |
| <input type="checkbox"/> Class B beer | \$ |
| <input type="checkbox"/> Class C wine | \$ |
| <input checked="" type="checkbox"/> Class A liquor | \$ 500 |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A |
| <input type="checkbox"/> Class B liquor | \$ |
| <input type="checkbox"/> Reserve Class B liquor | \$ |
| <input type="checkbox"/> Class B (wine only) winery | \$ |
| Publication fee | \$ 5 |
| TOTAL FEE | \$ 605 |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side.

For the license period beginning: 7/1/20 ending: 6/30/21
(MM DD YYYY) (MM DD YYYY)

TO THE GOVERNING BODY of the: Town of Village of Whitefish Bay
 City of

County of Milwaukee Aldermanic Dist. No. _____ (if required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:
 Full Name(s) (Last, First and Middle Name) Home Address Post Office & Zip Code

B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company Pandl's Original Inn Inc.
 Address of Corporation/Limited Liability Company (if different from licensed premises) _____

All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company:
 Title Name (Inc. Middle Name) Home Address Post Office & Zip Code
 President/Member John R. Pandl Jr 5026 N. Woodburn St. WFB, 53217
 Vice President/Member Laura Pandl 5026 N Woodburn St WFB, 53217
 Secretary/Member _____
 Treasurer/Member _____
 Agent John R Pandl Jr.
 Directors/Managers _____

C. 1. Trade Name Jack Pandl's Whitefish Bay Inn Business Phone Number 414-964-3800
 2. Address of Premises 1319 E. Henry Clay St. Post Office & Zip Code WFB, 53217

3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No

4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) On File - 3 Dining Rooms / Bar Area

5. Legal description (omit if street address is given above): _____

6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been convicted of any offenses (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No

b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No

7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain. Yes No

8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No

9. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776] Yes No

10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No

11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

(Officer of Corporation / member / Manager of Limited Liability Company / Partner / Individual)

| TO BE COMPLETED BY CLERK | | |
|--|--------------------------------|---------------------------------------|
| Date received and filed with municipal clerk <u>5/26/20</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk / Deputy Clerk |

| Applicant's WI Seller's Permit No.: <u>581925</u> | | FEIN Number: <u>39-1809333</u> | |
|--|-------------------------|--------------------------------|--|
| LICENSE REQUESTED | | | |
| TYPE | FEE | | |
| <input type="checkbox"/> Class A beer | \$ | | |
| <input type="checkbox"/> Class B beer | \$ <u>600.00</u> | | |
| <input type="checkbox"/> Class C wine | \$ | | |
| <input type="checkbox"/> Class A liquor | \$ | | |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A | | |
| <input type="checkbox"/> Class B liquor | \$ | | |
| <input type="checkbox"/> Reserve Class B liquor | \$ | | |
| <input type="checkbox"/> Class B (wine only) winery | \$ | | |
| Publication fee | \$ <u>5.00</u> | | |
| TOTAL FEE | \$ <u>605.00</u> | | |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side.

For the license period beginning: 06/30/2020 ending: 06/30/2021
(MM/DD/YYYY) (MM/DD/YYYY)

TO THE GOVERNING BODY of the Town of Village of WFB
 City of

County of Milw. Aldermanic Dist. No. _____ (if required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

| | |
|--|---------------|
| Applicant's WI Seller's Permit No.: FEIN Number: <u>456 - 1020044644 - 04</u> | |
| LICENSE REQUESTED | |
| TYPE | FEE |
| <input checked="" type="checkbox"/> Class A beer | \$ <u>100</u> |
| <input type="checkbox"/> Class B beer | \$ |
| <input type="checkbox"/> Class C wine | \$ |
| <input type="checkbox"/> Class A liquor | \$ |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A |
| <input type="checkbox"/> Class B liquor | \$ |
| <input type="checkbox"/> Reserve Class B liquor | \$ |
| <input type="checkbox"/> Class B (wine only) winery | \$ |
| Publication fee | \$ |
| TOTAL FEE | \$ <u>100</u> |

Complete A or B. All must complete C.

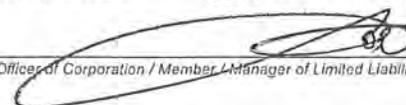
A. Individual or Partnership:
 Full Name(s) (Last, First and Middle Name) Evgeni Basin Home Address 611 Hapshield Ln Apt #107 Post Office & Zip Code Buffalo Grove, IL 60089

B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company Spartak International Inc
 Address of Corporation/Limited Liability Company (if different from licensed premises) 5587 N. Diversedy BLVD, Whitefish Bay
 All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company: 53217
 Title Name (Inc. Middle Name) Home Address Post Office & Zip Code
 President/Member Evgeni Basin 611 Hapshield Ln Apt #107 Buffalo Grove, IL 60089
 Vice President/Member _____
 Secretary/Member _____
 Treasurer/Member _____
 Agent Mikhail Letvin
 Directors/Managers _____

C. 1. Trade Name Spartak International Inc Business Phone Number (414)-332-3347
 2. Address of Premises 5587 N. Diversedy BLVD Post Office & Zip Code 53217

3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No
4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) The storage would be in the back of the store, and would have two separate shelves.
5. Legal description (omit if street address is given above): _____
6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been convicted of any offenses (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No
- b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No
7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain. Yes No
8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No
9. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776] Yes No
10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No
11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.


 (Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

TO BE COMPLETED BY CLERK

| | | |
|--|--------------------------------|--|
| Date received and filed with municipal clerk <u>5/27/20</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk / Deputy Clerk  |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side.

For the license period beginning: 07/01/2020 ending: 06/30/2021
(MM DD YYYY) (MM DD YYYY)

TO THE GOVERNING BODY of the: Town of } Whitefish Bay
 Village of }
 City of }

County of Milwaukee Aldermanic Dist. No. _____ (if required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:
 Full Name(s) (Last, First and Middle Name) Home Address Post Office & Zip Code

B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company VIREO INC
 Address of Corporation/Limited Liability Company (if different from licensed premises) 2205 E Capital Shoreland WI 53211
 All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company:

| Title | Name (Inc. Middle Name) | Home Address | Post Office & Zip Code |
|-----------------------|----------------------------|---|------------------------|
| President/Member | <u>Julie Hollingsworth</u> | <u>813 Mill St Desafield WI</u> | <u>53018</u> |
| Vice President/Member | <u>JEFF SWANSON</u> | <u>6901 CEDAR CREEK RD CEDARBURG WI</u> | <u>53019</u> |
| Secretary/Member | <u>JEFF SWANSON</u> | <u>6901 CEDAR CREEK RD CEDARBURG WI</u> | <u>53019</u> |
| Treasurer/Member | <u>JEFF SWANSON</u> | <u>6901 CEDAR CREEK RD CEDARBURG WI</u> | <u>53019</u> |
| Agent | <u>JEFF SWANSON</u> | | |

 Directors/Managers

C.1. Trade Name THE CITY MARKET Business Phone Number 414-332-0300
 2. Address of Premises 527 E Silver Spring Dr Post Office & Zip Code Whitefish Bay WI 53214
 3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No
 4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) STORED IN LOCKED ROOM, KEPT BEHIND COUNTER
 5. Legal description (omit if street address is given above): _____
 6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been convicted of any offenses (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No
 b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No
 7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain, Yes No
 8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No
 9. Does the applicant understand they must hold a Wisconsin Seller's Permit? (phone (608) 266-2776) Yes No
 10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No
 11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

[Signature]
 (Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

TO BE COMPLETED BY CLERK

| | | |
|--|--------------------------------|---|
| Date received and filed with municipal clerk <u>5/22/2020</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk / Deputy Clerk <u>[Signature]</u> |

4560000333 093.04
 Applicant's WI Seller's Permit No.: FEIN Number:
4560000333093439-186 2593

| LICENSE REQUESTED | |
|--|---------------|
| TYPE | FEE |
| <input type="checkbox"/> Class A beer | \$ |
| <input checked="" type="checkbox"/> Class B beer | \$ <u>100</u> |
| <input type="checkbox"/> Class C wine | \$ |
| <input type="checkbox"/> Class A liquor | \$ |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A |
| <input checked="" type="checkbox"/> Class B liquor | \$ <u>500</u> |
| <input type="checkbox"/> Reserve Class B liquor | \$ |
| <input type="checkbox"/> Class B (wine only) winery | \$ |
| Publication fee | \$ <u>75</u> |
| TOTAL FEE | \$ <u>605</u> |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side.

For the license period beginning: 07/01/2020 ending: 6/30/2021
(MM DD YYYY) (MM DD YYYY)

TO THE GOVERNING BODY of the: Town of } Whitefish Bay
 Village of }
 City of }

County of Milwaukee Aldermanic Dist. No. _____ (if required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:

Full Name(s) (Last, First and Middle Name) James McMahon, James Brian Home Address 3168 N. West St Post Office & Zip Code Milwaukee, WI 53212

B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company The Bay LLC

Address of Corporation/Limited Liability Company (if different from licensed premises)

All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company:

| Title | Name (Inc. Middle Name) | Home Address | Post Office & Zip Code |
|-----------------------|----------------------------------|------------------------|----------------------------|
| President/Member | | | |
| Vice President/Member | | | |
| Secretary/Member | | | |
| Treasurer/Member | | | |
| Agent | <u>James McMahon, Brian (GM)</u> | <u>3168 N. West St</u> | <u>Milwaukee, WI 53212</u> |
| Directors/Managers | | | |

C. 1. Trade Name The Bay Business Phone Number 414-455-2045

2. Address of Premises 742 East Silver Spring Drive Post Office & Zip Code 53217

3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No

4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) 342 East Silver Spring

5. Legal description (omit if street address is given above): _____

6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been **convicted of any offenses** (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No

b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No

7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain. Yes No

8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No

9. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776] Yes No

10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No

11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

(Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

TO BE COMPLETED BY CLERK

| | | |
|--|--------------------------------|-----------------------------------|
| Date received and filed with municipal clerk <u>07/05/2020</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk / Deputy Clerk |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side. 6/30/2021
 For the license period beginning: 6/4/2020 ending: 5/31/2021
(MM DD YYYY) (MM DD YYYY)

| Applicant's WI Seller's Permit No.: 456-1029687143-02 | FEIN Number: 82-1535503 |
|---|-------------------------|
| LICENSE REQUESTED | |
| TYPE | FEE |
| <input type="checkbox"/> Class A beer | \$ |
| <input type="checkbox"/> Class B beer | \$ |
| <input type="checkbox"/> Class C wine | \$ |
| <input type="checkbox"/> Class A liquor | \$ |
| <input type="checkbox"/> Class A liquor (cider only) | \$ N/A |
| <input checked="" type="checkbox"/> Class B liquor | \$ 600 |
| <input type="checkbox"/> Reserve Class B liquor | \$ |
| <input type="checkbox"/> Class B (wine only) winery | \$ 5 |
| Publication fee | \$ |
| TOTAL FEE | \$ <u>1065</u> |

TO THE GOVERNING BODY of the: Town of } 2020
 Village of } Whitefish Bay
 City of }

County of Milwaukee Aldermanic Dist. No. _____ (If required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

Complete A or B. All must complete C.

- A. Individual or Partnership:
 Full Name(s) (Last, First and Middle Name) _____ Home Address _____ Post Office & Zip Code _____
- B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company Cue Nirvana
 Address of Corporation/Limited Liability Company (if different from licensed premises) 155 E Silver Spring Dr, Ste 201
 All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company:

| Title | Name (Inc. Middle Name) | Home Address | Post Office & Zip Code |
|-----------------------|---------------------------|---|------------------------|
| President/Member | <u>Brendan Makarewicz</u> | <u>2132 seminole st, grafon, WI 53024</u> | |
| Vice President/Member | | | |
| Secretary/Member | | | |
| Treasurer/Member | | | |
| Agent | | | |
| Directors/Managers | | | |
- C. 1. Trade Name Painting with a twist Business Phone Number 4144298202
 2. Address of Premises 155 E Silver Spring Dr, Ste 201 Post Office & Zip Code Whitefish bay, 53217
 3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No
 4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) 1950 sqft on 2nd floor of Kent Bldg
 5. Legal description (omit if street address is given above): Retail Paint and Sip Art Studio
 6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been convicted of any offenses (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No
 b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No
 7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain. Yes No
 8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No
 9. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776] Yes No
 10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No
 11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

Brendan J Makarewicz
(Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

TO BE COMPLETED BY CLERK

| | | |
|--|--------------------------------|---|
| Date received and filed with municipal clerk <u>5/18/20</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk/Deputy Clerk <u>[Signature]</u> |

Renewal Alcohol Beverage License Application

Submit to municipal clerk. Read instructions on reverse side.

For the license period beginning 07/01/2020 ending: 06/30/2021
(MM DD YYYY) (MM DD YYYY)

TO THE GOVERNING BODY of the: Town of } WFB
 Village of }
 City of }

County of Milw. Aldermanic Dist. No. _____ (if required by ordinance)

CHECK ONE Individual Partnership Limited Liability Company
 Corporation/Nonprofit Organization

Complete A or B. All must complete C.

A. Individual or Partnership:

Full Name(s) (Last, First and Middle Name) Home Address Post Office & Zip Code

B. Full Name of Corporation/Nonprofit Organization/Limited Liability Company Whitefish Bay Entertainment LLC
 Address of Corporation/Limited Liability Company (if different from licensed premises) 1912 W 60th St MILW WI 53208
 All Officer(s) Director(s) and Agent of Corporation and Members/Managers and Agent of Limited Liability Company:

| Title | Name (Inc. Middle Name) | Home Address | Post Office & Zip Code |
|-----------------------|--------------------------|-------------------------------|------------------------|
| President/Member | <u>Roman Gregg Kelly</u> | <u>1912 W 60th St MILW WI</u> | <u>53208</u> |
| Vice President/Member | | | |
| Secretary/Member | | | |
| Treasurer/Member | | | |
| Agent | | | |
| Directors/Managers | | | |

C. 1. Trade Name Fix Bay Cinema Grill Business Phone Number 414-996-9994

2. Address of Premises 384 E Silver Spring Dr WFB WI Post Office & Zip Code 53217

3. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No

4. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) Movie Theater

5. Legal description (omit if street address is given above): _____

6. a. Since filing of the last application, has the named licensee, any member of a partnership licensee, or any member, officer, director, manager or agent for either a limited liability company licensee, corporation licensee, or nonprofit organization licensee been convicted of any offenses (excluding traffic offenses not related to alcohol) for violation of any federal laws, any Wisconsin laws, any laws of other states, or ordinances of any county or municipality? If yes, complete reverse side Yes No

b. Are charges for any offenses presently pending (excluding traffic offenses not related to alcohol) against the named licensee or any other persons affiliated with this license? If yes, explain fully on reverse side Yes No

7. Except for questions 6a and 6b, have there been any changes in the answers to the questions as submitted by you on your last application for this license? If yes, explain. Yes No

8. Was the profit or loss from the sale of alcohol beverages for the previous year reported on the Wisconsin Income or Franchise Tax return of the licensee? If not, explain. Yes No

9. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776] Yes No

10. Does the applicant understand that alcohol beverage invoices must be kept at the licensed premises for 2 years from the date of invoice and made available for inspection by law enforcement? Yes No

11. Is the applicant indebted to any wholesaler beyond 15 days for beer or 30 days for liquor? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the undersigned states that each of the above questions has been truthfully answered to the best of the knowledge of the signer. The signer agrees that he/she is the person named in the foregoing application; that the applicant has read and made a complete answer to each question, and that the answers in each instance are true and correct. The undersigned further understands that any license issued contrary to Chapter 125 of the Wisconsin Statutes shall be void, and under penalty of state law, the applicant may be prosecuted for submitting false statements and affidavits in connection with this application. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

[Signature]
 (Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

TO BE COMPLETED BY CLERK

| | | |
|--|--------------------------------|---|
| Date received and filed with municipal clerk <u>5/28/20</u> | Date reported to council/board | Date license granted |
| License number issued | Date license issued | Signature of Clerk / Deputy Clerk <u>[Signature]</u> |

Application for Cigarette and Tobacco Products Retail License

Submit to municipal clerk.

MUNICIPAL USE ONLY

| |
|------------------|
| License Number |
| Period Covered |
| Date of Issuance |

Applicant's Wisconsin 15-digit Sales Tax Account Number
456-0000426737-03

← This must be issued in the same Legal Name of the licensee below.

| | | |
|--|--------------------|---|
| Legal Name (corporation, limited liability company, partnership or sole proprietorship) Sendik's Silverspring LLC | | Federal Employer Identification No. (FEIN) 39-1019111 |
| Trade or Business Name (if different than Legal Name) Sendik's Food Markets | | Telephone Number (414) 716-5500 |
| Business Address (License Location) 500 E Silverspring Dr | | Business Telephone (414) 716-5500 |
| Municipality Whitefish Bay | State WI | Zip Code 53217 |
| Business Located In <input type="checkbox"/> City <input checked="" type="checkbox"/> Village <input type="checkbox"/> Town of: Whitefish Bay | | County Milwaukee |
| Mailing Address (if different than Business Address) 7225 W. Marcia Rd | | Municipality Milwaukee |
| | | State WI |
| | | Zip Code 53223 |

Organization (check one)

Sole Proprietor Wisconsin Corporation – Enter date incorporated: _____
 Partnership Out-of-State Corporation – Are you registered to do business in Wisconsin? Yes No
 Other (describe) **LLC**

- Yes No 1. Does the applicant understand that they must purchase cigarettes and tobacco products only from distributors, jobbers, or subjobbers, who hold a permit with the Wisconsin Department of Revenue?
- Yes No 2. Does the applicant understand that they must obtain a Tobacco Products Distributor permit if purchasing untaxed tobacco products from an out-of-state company? (Tobacco Products Distributor permit is available from the Wisconsin Department of Revenue at 608-266-6701. See application form CTP-129, revenue.wi.gov/dor/forms/ctp-129.pdf.)
- Yes No 3. Does the applicant understand that they cannot purchase/exchange cigarettes or tobacco products from another retailer, including transferring existing stock to a new owner?
- Yes No 4. Does the applicant understand that they must provide employees with tobacco sales training approved by the Wisconsin Department of Health Services? (<https://witobaccocheck.org>)
- Yes No 5. Does the applicant understand that they may not sell, give or otherwise provide cigarettes/tobacco products and nicotine products to minors (including electronic cigarettes containing nicotine)?
- Yes No 6. Does the applicant understand that they may not sell single cigarettes?
- Yes No 7. Does the applicant understand that cigarette and tobacco products invoices must be kept on the licensed premises for two years from the date of the invoice and be available for inspection by the Wisconsin Department of Revenue/law enforcement and that failure to comply can result in criminal penalties, including loss of cigarettes/tobacco products?
- Yes No 8. Does the applicant understand that only cigarettes and roll-your-own (RYO) tobacco products listed on the Wisconsin Department of Justice's website labeled "Directory of Certified Tobacco Manufacturers and Brands" at www.doj.state.wi.us/dls/tobacco-directory may be sold in Wisconsin?

Cigarettes / Tobacco will be sold over counter through vending machine both

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the applicant states that each of the above questions has been truthfully answered to the best of the knowledge of the applicant. Applicant agrees to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, cannot be assigned to another. Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to permit inspection. Such refusal is a misdemeanor and grounds for revocation of this license. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.

[Signature]

(Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations in effect as of September 19, 2019: Sections 134.65, 134.66, 139.321, 139.79, 139.76, 995.10, and 995.12, Wis. Stats.

Application for Cigarette and Tobacco Products Retail License

Submit to municipal clerk.

MUNICIPAL USE ONLY

| |
|------------------|
| License Number |
| Period Covered |
| Date of Issuance |

Applicant's Wisconsin 15-digit Sales Tax Account Number
456-102783 0610-02

← This must be issued in the same Legal Name of the licensee below.

| | | | | |
|--|--------------------|--|---|---------------------------|
| Legal Name (corporation, limited liability company, partnership or sole proprietorship) Amstar LLC | | | Federal Employer Identification No. (FEIN) 46-1761045 | |
| Trade or Business Name (if different than Legal Name) | | | Telephone Number (414) 963-9091 | |
| Business Address (License Location) 303 E Hampton Rd. | | Business Located In <input type="checkbox"/> City <input checked="" type="checkbox"/> Village <input type="checkbox"/> Town of: Whitefish Bay | | Business Telephone () |
| Municipality Whitefish Bay | State WI | Zip Code 53217 | County Milwaukee | |
| Mailing Address (if different than Business Address) | | Municipality | State | Zip Code |

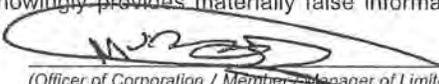
Organization (check one)

- Sole Proprietor Wisconsin Corporation – Enter date incorporated: _____
 Partnership Out-of-State Corporation – Are you registered to do business in Wisconsin? Yes No
 Other (describe) _____

- Yes No 1. Does the applicant understand that they must purchase cigarettes and tobacco products only from distributors, jobbers, or subjobbers, who hold a permit with the Wisconsin Department of Revenue?
 Yes No 2. Does the applicant understand that they must obtain a Tobacco Products Distributor permit if purchasing untaxed tobacco products from an out-of-state company? (Tobacco Products Distributor permit is available from the Wisconsin Department of Revenue at 608-266-6701. See application form CTP-129, revenue.wi.gov/dorforms/ctp-129.pdf.)
 Yes No 3. Does the applicant understand that they cannot purchase/exchange cigarettes or tobacco products from another retailer, including transferring existing stock to a new owner?
 Yes No 4. Does the applicant understand that they must provide employees with tobacco sales training approved by the Wisconsin Department of Health Services? (<https://witobaccocheck.org>)
 Yes No 5. Does the applicant understand that they may not sell, give or otherwise provide cigarettes/tobacco products and nicotine products to minors (including electronic cigarettes containing nicotine)?
 Yes No 6. Does the applicant understand that they may not sell single cigarettes?
 Yes No 7. Does the applicant understand that cigarette and tobacco products invoices must be kept on the licensed premises for two years from the date of the invoice and be available for inspection by the Wisconsin Department of Revenue/law enforcement and that failure to comply can result in criminal penalties, including loss of cigarettes/tobacco products?
 Yes No 8. Does the applicant understand that only cigarettes and roll-your-own (RYO) tobacco products listed on the Wisconsin Department of Justice's website labeled "Directory of Certified Tobacco Manufacturers and Brands" at www.doj.state.wi.us/dls/tobacco-directory may be sold in Wisconsin?

Cigarettes / Tobacco will be sold over counter through vending machine both

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the applicant states that each of the above questions has been truthfully answered to the best of the knowledge of the applicant. Applicant agrees to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, cannot be assigned to another. Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to permit inspection. Such refusal is a misdemeanor and grounds for revocation of this license. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000.


 (Officer of Corporation / Member / Manager of Limited Liability Company / Partner / Individual)

Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations in effect as of September 19, 2019: Sections 134.65, 134.66, 139.321, 139.79, 139.76, 995.10, and 995.12, Wis. Stats.

rec'd 5/27/20

Whitefish Bay Village Board Meeting

I-43 N-S Freeway Project Update
Silver Spring Drive to WIS 60
Milwaukee and Ozaukee Counties

June 1, 2020



Project Overview

Ozaukee County



Milwaukee County



Project Concept

- Reconstruct, modernize, and expand 14 miles of I-43 to six lanes
- Improve safety and traffic operations
- Rebuild five service interchanges, add new Highland Rd Interchange
- Significant local road reconstruction work



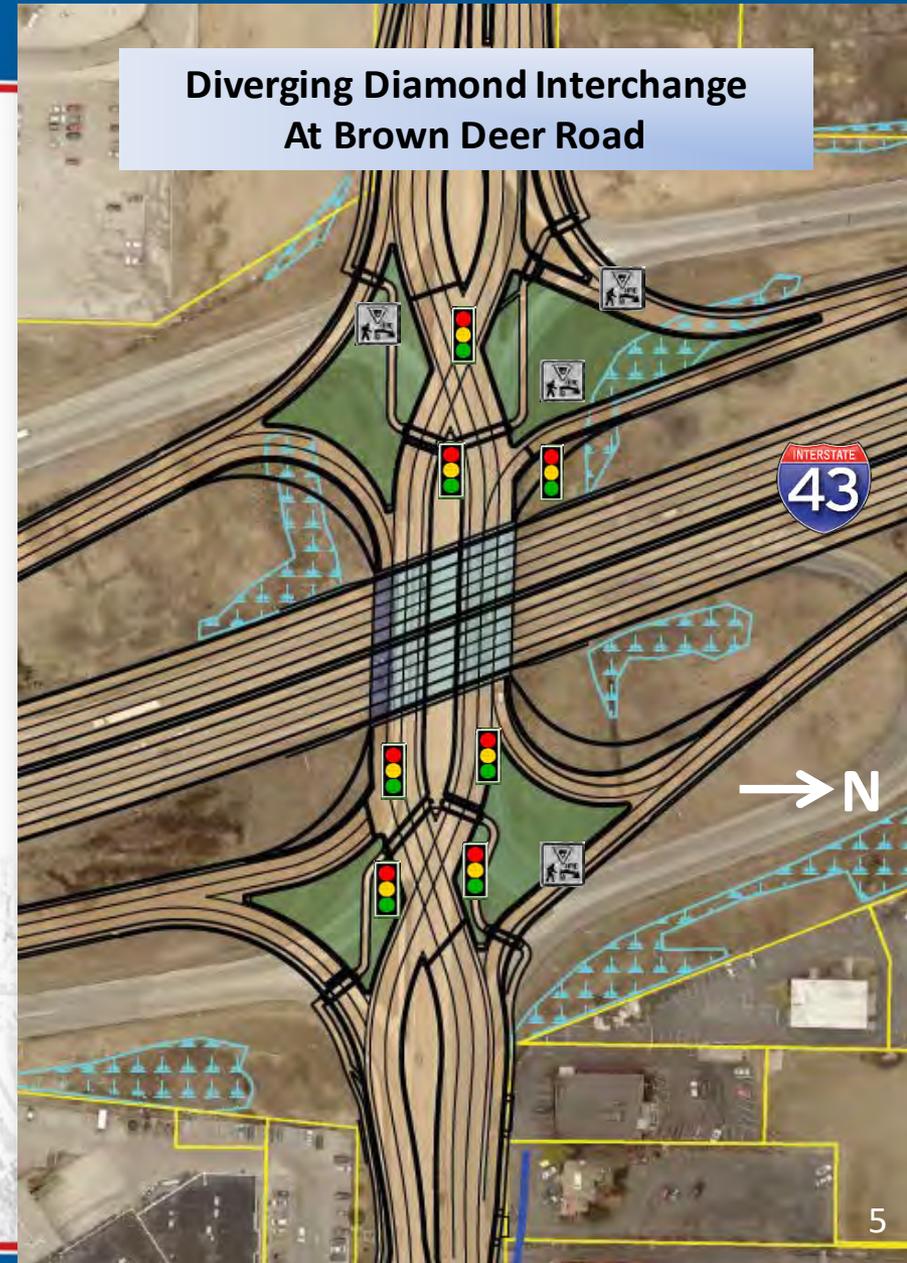
Looking North at proposed UPRR
Bridge – Milwaukee County

Project Status

- November 2014 – Final Environmental Impact Statement and Record of Decision Approved
- July 2019 - Governor Evers and the state legislature “enumerated” I-43 allowing it to move to final design and construction
- April 2020 - Environmental Re-evaluation complete
- Construction may start as early as 2021 and is expected to be complete by year 2025

Project Highlights – Corridor Design

- Reconstruction limits are Bender Road in Milwaukee County to WIS 60 in Ozaukee County
- Port Washington Rd reconstructed with added lane from Bender to Daphne
- New Union Pacific Railroad Bridge over I-43
- Diverging Diamond Interchange at Brown Deer Road (pictured)
- New Highland Road Interchange in Mequon



Project Highlights – Noise Barriers

- Noise analysis required for reconstructed segments of I-43
- Analysis considers new roadway design and future traffic volumes
- Noise barriers must provide a minimum noise reduction benefit and not exceed cost threshold
- Four noise walls on corridor qualify



Project Highlights - Port Washington Road Reconstruction

- Widen Port Washington Road from two to four lanes between Bender Road and Daphne Lane
- 2022 construction (current schedule) – road will remain open except for nighttime work



Project Highlights -

GOOD HOPE ROAD INTERCHANGE

Tight Diamond Interchange



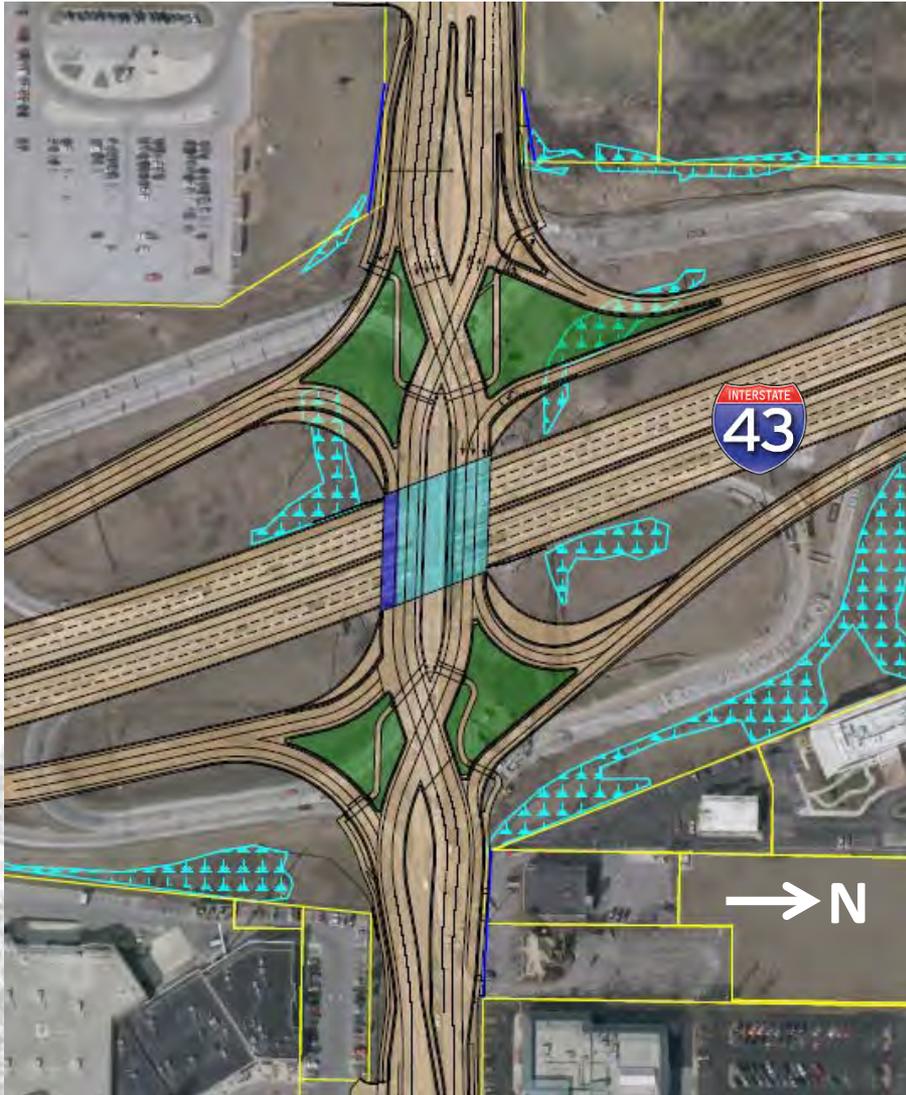
Comments

- Maximizes the distance between the NB ramp terminal intersection and North Port Washington Road intersection with Good Hope Road
- Extends ramp length and tapers
- Existing structures remain
- Requires strip property acquisition and 2 residential relocations

Project Highlights -

BROWN DEER ROAD INTERCHANGE

Diverging Diamond Interchange



Comments

- Acceptable traffic operations extend beyond the study year 2040
- Maximizes the distance between NB ramp intersection and North Port Washington Road intersection with Brown Deer Road
- Eliminates weaving created by existing loop ramps
- Extends ramp lengths and taper lengths
- Existing structures remain
- Requires strip property acquisition

Project Highlights -

COUNTY LINE ROAD INTERCHANGE

Split Diamond Hybrid Interchange

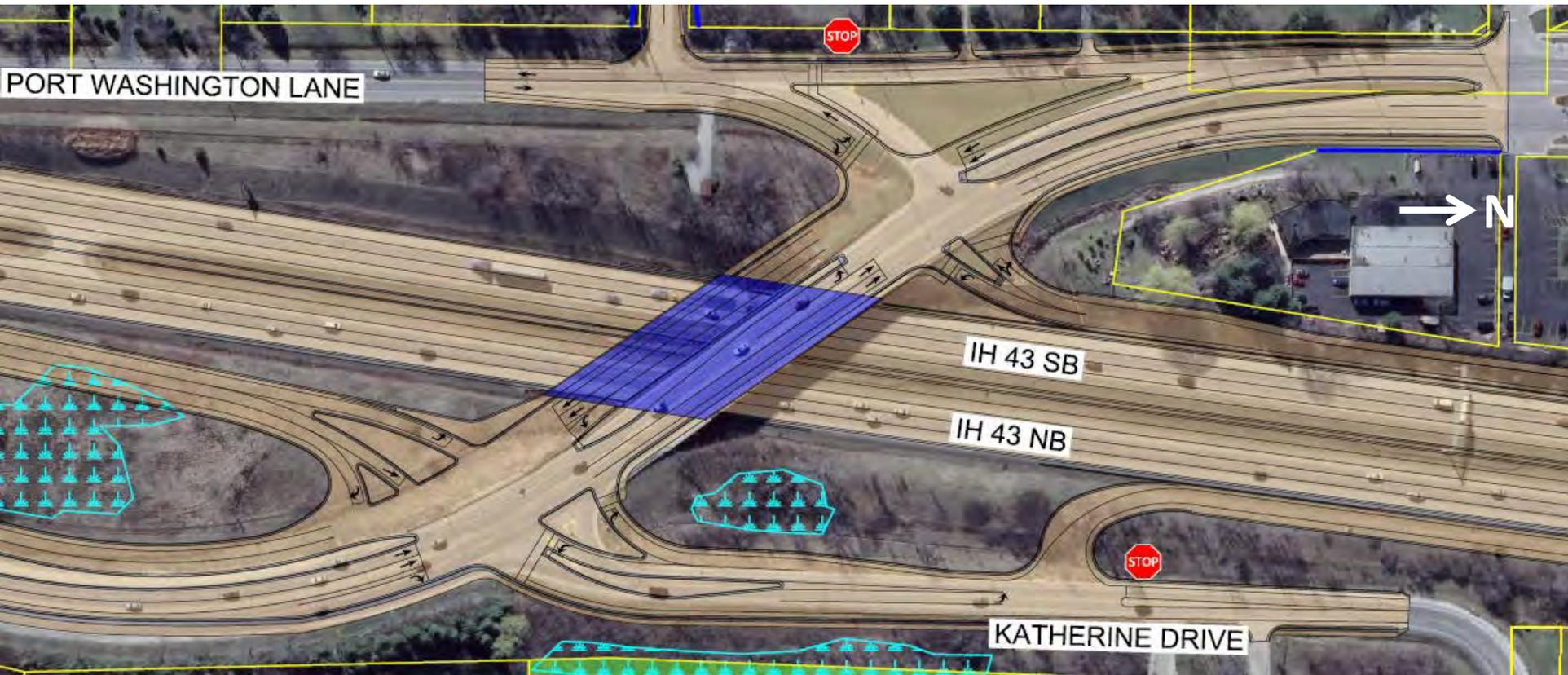
- Adds SB exit ramp and NB entrance ramp access
- Maintains access to local streets
- Improved spacing for NB exit ramp
- Requires strip property acquisition and no relocations



Project Highlights -

COUNTY LINE ROAD INTERCHANGE

Split Diamond Hybrid Interchange



Project Highlights - Construction Staging/ Schedule (Tentative)

- Work Zone Prep (2021) – various locations
- North End (2022-2023)
- Mequon Rd Segment (2023-2024)
- Co Line Rd Segment (2022)
- South End (2023-2024)
- UPRR Bridge/Port Rd (2022)



Steve Hoff, P.E.

WisDOT Southeast Region

141 NW Barstow Street

Waukesha, WI 53187-0798

Phone: (262) 548-6718

Email: Steve.Hoff@dot.wi.gov

Please visit our website at:

<http://www.dot.wisconsin.gov/projects/seregion/43/>

Clarifying Questions?





Village of Whitefish Bay
5300 N. Marlborough Drive
Whitefish Bay, Wisconsin 53217

Phone: 414-962-6690

Fax: 414-962-5651

Memorandum

To: Village President Siegel and Members of the Village Board
From: Paul Boening, Village Manager
Date: May 22, 2020
Re: 2019 Audit Report and Letters of Communication

Overview

Included in your packets are two required letters of communication from the auditors to the Village Board and a copy of the 2019 Village financial statements. The Village continues to be in solid financial shape as of the year ended 12/31/19. The General Fund increased fund balance by \$337,264 during 2019. Primary sources of the change to fund balance are as follows:

- Increase in license and permit revenue and investment earnings
- Fines and fees were below budget as a result of less parking citations being issued than anticipated
- General government and public safety expenditures were below budget as a result of decreased wages and benefits from unfilled positions and lower utility costs
- Public works expenditures were also below budget primarily due to multiple vacant positions

The Water Utility saw an increase in net position at year end. Both the Sewer and Stormwater Utility broke even for the year. The Sewer Utility broke even after transfers out that include cost sharing transfers to the Water Utility. The Stormwater Utility broke even after transfers from the General fund to offset debt service costs incurred by the utility. Utility expenses increased during the year as a result of more routine maintenance and personnel hours required to complete the maintenance, while operating revenues decreased in all three utilities due to decrease in consumption.

As in previous years, the auditors noted a deficiency in the Village's internal control due to a lack of segregation of duties. Although this comment is not uncommon for a municipality the size of the Village, we take it very seriously and staff consistently looks for ways to improve procedures to mitigate the risks associated with a lack of segregation of duties.

2018 was the first year the Village applied for the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting. As included on page 7 in the Village's 2019 financial statements, the Village received the GFOA Certificate of Achievement for its December 31, 2018 comprehensive annual financial report (CAFR). In 2019 and in the future years, the Village plans to continue presenting a CAFR for the GFOA award.

Presentation

At the June 1st Board Meeting, Jake Lenell, CPA from CliftonLarsonAllen, will present the results of the 2019 audit and financial statements. Jake is the audit partner for the Village and has presented to the Board in previous years. A copy of the Audit Financial Statement Summary is also enclosed.

Preparation

If you would like to review more detailed information than the audit financial statement summary, but less information than reading the entire financial statements, I recommend reviewing the "Management's Discussion & Analysis" section pages 11 through 23 of the financial statements.

Recommendation

Accept the 2019 audit reports and related financial statements.



Village Board
Village of Whitefish Bay, Wisconsin
Whitefish Bay, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Village of Whitefish Bay, Wisconsin as of and for the year ended December 31, 2019, and have issued our report thereon dated April 22, 2020. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Village of Whitefish Bay, Wisconsin are described in Note 1 to the financial statements.

As described in Note I.C., the entity changed accounting policies related to the identification of fiduciary activities for accounting and financial reporting purposes by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 84, *Fiduciary Activities*, in 2019.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- The net OPEB liabilities, deferred outflows of resources and deferred inflows of resources reported for the OPEB benefits are calculated by an actuary based on census data and the plans' assumptions for discount rate, inflation rate, mortality, retirement, and other data. We evaluated the key factors and assumptions used to develop net OPEB liabilities, deferred outflows of resources and deferred inflows of resources for OPEB benefits in determining that it is reasonable in relation to the financial statements as a whole.

- The net pension liability, deferred outflows of resources and deferred inflows of resources reported for the pension benefits are calculated by an actuary based on census data and the retirement systems' assumptions for discount rate, inflation rate, mortality, retirement, and other data. We evaluated the key factors and assumptions used to develop net pension liability, deferred outflows of resources and deferred inflows of resources for pension benefits in determining that it is reasonable in relation to the financial statements as a whole.
- Management's estimate of useful lives of capital assets is based on the Village's capitalization policy. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of unbilled water utility, sewer utility, and storm water utility receivables and related revenues are based on the Village's review of historical trends for rates and usage trends for the month of December. We evaluated the key factors and assumptions used to develop the estimate for unbilled water utility, sewer utility, and storm water utility receivables and related revenues in determining that it is reasonable in relation to the financial statements as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not encounter any uncorrected misstatements in performing and completing our audit.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated April 22, 2020.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the entity’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other audit findings or issues

We have provided a separate letter to you dated April 22, 2020 communicating internal control related matters identified during the audit.

Audits of group financial statements

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

Limitations on the group audit

There were no restrictions on our access to information of components or other limitations on the group audit.

Other information in documents containing audited financial statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management’s responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the supplementary information, as presented in the table of contents, accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated April 22, 2020.

The introductory section, other information, and statistical section, as presented in the table of contents, accompanying the financial statements, which is the responsibility of management, was prepared for purposes of additional analysis and is not a required part of the financial statements. Such information was not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we did not express an opinion or provide any assurance on it.

Other information is being included in documents containing the audited financial statements and the auditors' report thereon. Our responsibility for such other information does not extend beyond the financial information identified in our auditors' report. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in such documents. As required by professional standards, we read the introductory section, other information, and statistical section, as presented in the table of contents (the other information), in order to identify material inconsistencies between the audited financial statements and the other information. We did not identify any material inconsistencies between the other information and the audited financial statements.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * *

This communication is intended solely for the information and use of the Village Board and management of Village of Whitefish Bay, Wisconsin and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
April 22, 2020

April 22, 2020

CliftonLarsonAllen LLP
10401 W Innovation Drive, Suite 300
Wauwatosa, Wisconsin 53226

This representation letter is provided in connection with your audit of the financial statements of Village of Whitefish Bay, Wisconsin, which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of April 22, 2020, the following representations made to you during your audit of the financial statements as of and for the year ended December 31, 2019.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 14, 2020, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled our responsibility 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.

6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. We have not identified or been notified of any uncorrected financial statement misstatements.
9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
11. The methods and significant assumptions used to determine fair values of financial instruments are as follows: the Village's brokered CD's and U.S. Agency Securities are priced as level 2 assets by the custodial financial institution in accordance with their pricing methodology. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
13. Participation in a public entity risk pool has been properly reported and disclosed in the financial statements.
14. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.
15. We do not plan to make frequent amendments to our pension or other postretirement benefit plans.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.

- c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. Access to all audit or relevant monitoring reports, if any, received from funding sources.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or abuse whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
9. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.

11. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Village of Whitefish Bay, Wisconsin, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
12. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
13. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
14. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
15. We are responsible for determining whether we have received, expended, or otherwise been the beneficiary of any federal awards during the period of this audit. No federal award, received directly from federal agencies or indirectly as a subrecipient, was expended in an amount that cumulatively totals from all sources \$750,000 or more. For this representation, "award" means financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from pass-through entities. It does not include procurement contracts, user grants, or contracts used to buy goods or services from vendors.
16. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
17. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.
18. The financial statements properly classify all funds and activities.
19. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
20. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.

21. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
22. Provisions for uncollectible receivables have been properly identified and recorded.
23. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
24. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
25. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
26. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
27. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
28. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
29. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
30. We acknowledge our responsibility for presenting the supplementary information, as identified in the table of contents, in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
31. In regards to the preparation of the Public Service Commission Annual Report for the Water Utility performed by you, we have:
 - a. Made all management judgments and decisions and assumed all management responsibilities.

- b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature: _____ Title: Village Manager
Paul Boening

Signature: _____ Title: Finance Director/Village Clerk
Jennifer Amerell



Village Board and Management
Village of Whitefish Bay, Wisconsin
Whitefish Bay, Wisconsin

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Village of Whitefish Bay, Wisconsin, as of and for the year ended December 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the entity's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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

Significant deficiencies

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the entity's internal control to be significant deficiencies:

- The Village does not have effective controls to safeguard assets, and prevent or detect misstatements on a timely basis as a result of lack of segregation of duties. The Village's Finance Director/Clerk has the ability to process cash receipts, cash disbursements, post journal entries and also prepares most account reconciliations. Review procedures have been implemented to help detect potential misstatements. We recommend, to the extent possible, that reviews over transactions processed and reconciliations continue to be performed by individuals other than the Finance Director/Clerk.

Management's response

The Village will continue to perform reviews of all journal entries and reconciliations. The Village will continue to evaluate processes and procedures to determine if additional segregations of duties can be achieved.

Village of Whitefish Bay, Wisconsin's written response to the significant deficiencies identified in our audit was not subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

* * *

This communication is intended solely for the information and use of management, Village Board, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
April 22, 2020



Village of Whitefish Bay



Comprehensive Annual Financial Report

For the Fiscal Year Ending December 31, 2019

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INTRODUCTORY SECTION



Village of Whitefish Bay

5300 N. Marlborough Drive • Whitefish Bay, Wisconsin 53217 • (414) 962-6690 • Fax (414) 962-5651

April 29, 2020

President Siegel and Members of the Village Board of Trustees,

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Village of Whitefish Bay for the fiscal year ended December 31, 2019. This report was prepared by the Village's Finance Department, and this year is the first year that this type of annual report has been compiled for the Village, including both financial statements and statistical data. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village.

Members of the Village management team are responsible for establishing and maintaining internal control designed to mitigate the risk of theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). The Village's internal control structure is designed to provide reasonable, but not absolute, assurance that the financial statements will be free of material misstatement. Management's responsibilities include selection and application of accounting principles; recording and reflecting all transactions in the financial statements; determining the reasonableness of significant accounting estimates included in the financial statements; and adjusting the financial statements to correct material misstatements. This internal control structure is subject to evaluation by management, its independent auditors, and audits by state and federal government staff.

CliftonLarsonAllen, LLP, a firm of certified public accountants, have audited the Village's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Whitefish Bay for the year ended December 31, 2019, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ending December 31, 2019, are fairly presented in conformity with GAAP.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in a form of the Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A which can be found following the report of the independent auditors.

These financial reports included all funds of the Village. It includes all governmental activities for which the Board of Trustees is financially accountable. The Village provides the full range of municipal services, including but not limited to; general administration, public safety, public works including street construction and maintenance, library services, health services and various recreational activities and events.

History and Village Profile

Location

The Village is located in Milwaukee County along the shores of Lake Michigan. Located on 2.4 square miles, the Village is bordered on the south by the Village of Shorewood, on the southwest by the City of Milwaukee, on the west by the City of Glendale, on the north by the Village of Fox Point, and to the east by the shores of Lake Michigan.

History

Early inhabitants of Whitefish Bay included Native Americans, fishermen, and farmers. Prior to the turn of the century, Whitefish Bay became a popular destination for summer visitors from across the Midwest. In 1889, Captain Frederick Pabst, one of Milwaukee's beer barons, spent \$30,000 to take advantage of Whitefish Bay's unique location in an area north of what is now Henry Clay Street, east of Lake Drive and South of Silver Spring Drive. As many as 10,000 people would visit the resort on a summer day, traveling by horse and buggy, railroad, trolley, or excursion steamer. They came to enjoy the scenic view, to ride the Ferris wheel, attend daily concerts (double concerts on Sunday), rent rowboats, watch outdoor movies, and dine on whitefish netted daily in the Bay. The resort popularity faded in 1914, and the park closed. In 1915, the land was subdivided into 17 residential lots, and today 13 homes are located on the former resort shoreline property.



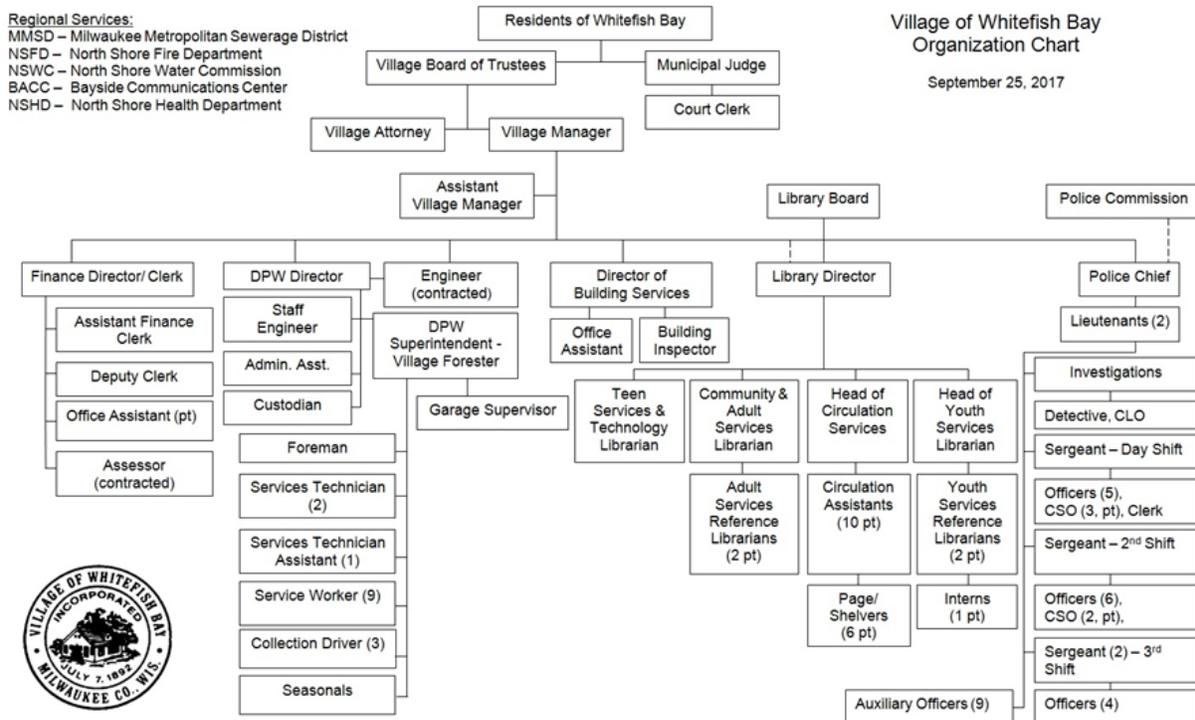
Today

Today, residents enjoy a vibrant Silver Spring Business district, which incorporates the mix of the historic and the modern. In addition to a bustling downtown district, residents appreciate a beautiful parks system, growing school district, and overall high quality of life. Organized by the Whitefish Bay Civic Foundation, numerous holiday-related events are held each year for residents and visitors to enjoy.

Government Profile

The Village Manager, an appointed position, oversees the daily operation of the various Village departments, including the Finance/Clerk Department, Public Works Department, Police Department, and Building Services Department. The Library Board oversees the Library Department. The Village Board, consisting of the Village President and six Trustees elected at-large to three year terms.

Below represents the organizational chart of the Village of Whitefish Bay:



In an effort to increase efficiency and maintain fiscal responsibility, the Village shares services with many of our neighboring communities in the North Shore. These partnerships allow each municipality to share staff, equipment, and resources; and in return each municipality reduces service redundancies while saving funds. Whitefish Bay shares the following services with the following communities;

- *North Shore Fire Department:* Bayside, Fox Point, Glendale, River Hills, Brown Deer, Shorewood
- *North Shore Water Commission:* Fox Point, Glendale
- *Bayside Communications Center (911 Dispatch):* Bayside, Fox Point, Glendale, River Hills, Brown Deer, Shorewood

Fiscal and Infrastructure Strategy

The Village has adopted a long-term fiscal infrastructure strategy that is reviewed and updated on an as needed basis. In order to develop an overall fiscal strategy, both operating and infrastructure / capital needs must be addressed. The Village Board adopted a “market basket” approach to evaluate each annual budget, and to set new goals and funding levels annual for the next five years. The “market basket” approach includes property tax costs, and utility fees for water, sewer, and stormwater. Fiscal planning and infrastructure planning must be conducted simultaneously and step by step to develop a strategy. The adopted fiscal and infrastructure strategy provides for the following targets:

- Annual infrastructure improvements financed through debt of \$4,000,000
- An annual average market basket impact of no more than 2.5% for operating and debt service costs combined

Economic Condition and Outlook

As an organization, the Village of Whitefish Bay is committed to looking forward and planning for the future. In light of such challenges as levy restrictions, rising costs and revenue reductions, the Village continues to provide resources for capital improvements, maintains resources necessary for high quality services, is within the Village’s and State’s financial parameters, and most importantly, attains these objectives while keeping increases to the Village’s property tax levy and utility revenue to a minimum.

Accounting and Financial Policies

The Village has adopted formal financial policies related to fund balance, capital projects, debt management, and overall budget maintenance and development. Investment of Village funds are restricted by state statutes.

Awards and Acknowledgements

The Village of Whitefish Bay participates in the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award Program. The Village has received the award for the annual budget for the fiscal year beginning January 1, 2014 and each year thereafter.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Whitefish Bay for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the first year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of the Village's Comprehensive Annual Financial Report was made possible by the dedicated service and commitment of the members of the Finance, Police, Public Works, Inspection, Library and Administration Departments. The preparation of this report would not be possible without their dedication. I would like to thank each member of the management team, the Village President and members of the Village Board, and the Village independent auditors, for their leadership and support.

Respectfully Submitted,

Jennifer Amerell

Jennifer Amerell
Finance Director / Village Clerk

**Village of Whitefish Bay, Wisconsin
Comprehensive Annual Financial Report
For Fiscal Year Ended December 31, 2019**

Prepared by:
Jennifer Amerell
Finance Director / Village Clerk

Village Board of Trustees

| | |
|---------------|-------------------|
| Julie Siegel | Village President |
| Garry Davis | Village Trustee |
| Will Demet | Village Trustee |
| Carl Fuda | Village Trustee |
| Tara Serebin | Village Trustee |
| Jay Saunders | Village Trustee |
| Kevin Buckley | Village Trustee |

Village Administration

| | |
|---------------------|---|
| Paul Boening | Village Manager |
| Tim Blakeslee | Assistant Manager |
| Jennifer Amerell | Finance Director / Clerk |
| John Edlebeck | Director of Public Works / Facilities Manager |
| Michael Young | Chief of Police |
| Joel Oestreich | Director of Building Services |
| Nyama Reed | Library Director |
| Christopher Jaekels | Village Attorney |



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial
Reporting

Presented to

Village of Whitefish Bay
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Village Board
Village of Whitefish Bay, Wisconsin
Whitefish Bay, Wisconsin

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Whitefish Bay, Wisconsin as of December 31, 2019, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Whitefish Bay, Wisconsin's basic financial statements. The introductory section, the statistical tables, supplementary information, and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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. Such 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.

Village Board
Village of Whitefish Bay, Wisconsin

The introductory section, other information, and the statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
April 22, 2020

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

The Village of Whitefish Bay's management offers this narrative overview and analysis of the Village's financial statements. We encourage readers to consider the information presented here in conjunction with the financial statements and notes to the financial statements. A comparison with prior year data is also presented.

FINANCIAL HIGHLIGHTS

The more significant transactions that impacted the Village's financial picture during 2019 were:

- The Village's governmental activities net position decreased in 2019 by \$62,203. Unrestricted governmental activities net position increased by a total of \$331,407 from 2018. These changes are a result of liability changes related to postemployment benefits and a decrease in restricted net assets.
- The Village's General Fund fund balance increased \$337,264. The increase is a result of departments ending the year under budget and the Village generating more in investment earnings. The unassigned fund balance of the General Fund remained at a healthy 35% of current year revenues.

Net position, as referred to above, results when revenues exceed expenses. When expenses exceed revenues, the result is a decrease in net position. You can think of this relationship between revenues and expenses as the Village's operating results. You can think of the Village's net position, as measured in the Statement of Net Position, as one way to measure the Village's financial health or financial position. Over time, increases and decreases in the Village's net position, as measured by the Statement of Activities, are one indicator or whether its financial health is improving or not. However, the Village's goal remains to provide services that improve the quality of life for our residents not generate profits. For this reason, you need to consider many other non-financial factors when assessing the overall health of our Village.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information and other information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. They are presented in two statements, the Statement of Net Position and the Statement of Activities.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

Both of these financial statements distinguish functions of the Village that are principally supported by taxes (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees (business-type activities). The governmental activities of the Village included general government, public safety, public works, conservation and development, health, library, and parks and recreation. The business-type activities of the Village include Water, Sewer, and Stormwater Utilities. The Village's component unit; the Business Improvement District (BID) is presented as a discrete column in the Statement of Net Position and Statement of Activities.

Statement of Net Position

The following table summarizes the Village's Statement of Net Position from 2019 and 2018:

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Current and other assets | \$ 28,859,755 | \$ 31,126,770 | \$ 6,607,118 | \$ 5,118,811 | \$ 35,466,873 | \$ 36,245,581 |
| Capital Assets | 32,962,759 | 31,651,000 | 39,516,596 | 40,322,004 | 72,479,355 | 71,973,004 |
| Total Assets | 61,822,514 | 62,777,770 | 46,123,714 | 45,440,815 | 107,946,228 | 108,218,585 |
| Deferred Outflows | 4,805,047 | 2,205,845 | 382,129 | 255,741 | 5,187,176 | 2,461,586 |
| Long-term Debt | 36,523,003 | 36,527,800 | 24,478,493 | 23,992,922 | 61,001,496 | 60,520,722 |
| Other Liabilities | 2,683,168 | 863,395 | 809,097 | 689,458 | 3,492,265 | 1,552,853 |
| Total Liabilities | 39,206,171 | 37,391,195 | 25,287,590 | 24,682,380 | 64,493,761 | 62,073,575 |
| Deferred Inflows | 14,062,398 | 14,171,225 | 147,694 | 172,915 | 14,210,092 | 14,344,140 |
| Net Investment in Capital Assets | 4,276,287 | 3,957,679 | 16,883,047 | 16,839,502 | 21,159,334 | 20,797,181 |
| Restricted | 3,431,061 | 4,143,279 | 680,595 | 717,821 | 4,111,656 | 4,861,100 |
| Unrestricted | 5,651,644 | 5,320,237 | 3,506,917 | 3,283,938 | 9,158,561 | 8,604,175 |
| Total Net Position | \$ 13,358,992 | \$ 13,421,195 | \$ 21,070,559 | \$ 20,841,261 | \$ 34,429,551 | \$ 34,262,456 |

Government Activities – Statement of Net Position

Current and other assets for governmental activities primarily represent cash, investments, taxes receivable, special assessments receivable, loan receivable, and pension activity. Total current and other assets decreased by \$955,000. This decrease is primarily a result of changes in pension activity.

Deferred outflows are related to the losses on the debt refunding's done in 2010, 2012 and 2016, which will be amortized through 2027, and deferred amounts related to pension and post-retirement benefits.

Other liabilities include accounts payable, accrued payroll, net pension liability and other related liabilities. The increase is primarily due to an increase in net pension liability of \$1.1 million.

Deferred inflows represent unavailable revenue for taxes levied in December 2019 and deferred amounts related to pension. These taxes represent revenue for the 2020 fiscal year and accordingly are not considered to be revenue in 2019.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

The net investment in capital assets represents the Village's equity in its capital assets which is 13% of the historical cost of assets. This can be thought of as the Village's ownership in those capital assets. This percentage remained consistent from 2018.

Capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The Village annually levies a tax in order to pay the next year's installment of principal and interest on long term debt.

A portion of the Village's net position represents resources that are subject to external restrictions on how they can be used. Restricted net position consists of amounts with donor restrictions, and amounts restricted for debt service and capital projects. The remaining unrestricted net position may be used to meet ongoing obligations to citizens.

Business-Type Activities – Statement of Net Position

Business-type activities current and other assets consist mainly of cash, accounts receivable and special assessment receivables. The current and other assets increased by \$1.4 million primarily due to cash on hand from new debt issue.

Capital Assets decreased by approximately \$805,000. The primary reason for decrease is less capital additions occurred in 2019 so annual depreciation increased accumulated depreciation.

Deferred inflows of resources represent deferred amounts related to pension.

The net investment in capital assets represents the Village's equity in its capital assets which is 43% of the historical cost of assets. This can be thought of as the Village's ownership in those capital assets.

Statement of Activities

The Statement of Activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Significant Changes in Governmental Activities

Overall, the Village's governmental activities decreased net position by \$62,203 in 2019. Transfers from the Utilities to the General Fund are to make their annual payment in lieu of taxes (PILOT) and the General Fund to the Utilities for budget supplementation.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

The table below summarizes the Statement of Activities for 2019 and 2018.

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 1,678,552 | \$ 1,212,611 | \$ 5,200,865 | \$ 5,798,824 | \$ 6,879,417 | \$ 7,011,435 |
| Operating Grants & Contributions | 1,004,231 | 1,076,877 | - | - | 1,004,231 | 1,076,877 |
| Capital Grants & Contributions | 82,809 | 97,511 | - | 42,160 | 82,809 | 139,671 |
| General Revenues | | | | | | |
| Property Taxes | 12,319,419 | 12,012,991 | - | - | 12,319,419 | 12,012,991 |
| Other Revenues | 1,071,831 | 766,881 | 141,865 | 101,383 | 1,213,696 | 868,264 |
| Total Revenues | <u>16,156,842</u> | <u>15,166,871</u> | <u>5,342,730</u> | <u>5,942,367</u> | <u>21,499,572</u> | <u>21,109,238</u> |
| Expenses | | | | | | |
| General Government | 1,931,345 | 1,866,253 | - | - | 1,931,345 | 1,866,253 |
| Public Safety | 6,597,104 | 6,083,038 | - | - | 6,597,104 | 6,083,038 |
| Public Works | 4,455,998 | 4,212,177 | - | - | 4,455,998 | 4,212,177 |
| Conservation & Development | 607,748 | 441,077 | - | - | 607,748 | 441,077 |
| Health | 206,568 | 191,535 | - | - | 206,568 | 191,535 |
| Library | 971,098 | 942,273 | - | - | 971,098 | 942,273 |
| Parks & Recreation | 261,379 | 265,875 | - | - | 261,379 | 265,875 |
| Interest & Fiscal Charges | 1,100,642 | 1,053,145 | - | - | 1,100,642 | 1,053,145 |
| Water Utility | - | - | 1,778,313 | 1,695,250 | 1,778,313 | 1,695,250 |
| Sewer Utility | - | - | 2,510,376 | 2,365,183 | 2,510,376 | 2,365,183 |
| Stormwater Utility | - | - | 911,906 | 836,808 | 911,906 | 836,808 |
| Parking Utility | - | - | - | 60,322 | - | 60,322 |
| Total Expenses | <u>16,131,882</u> | <u>15,055,373</u> | <u>5,200,595</u> | <u>4,957,563</u> | <u>21,332,477</u> | <u>20,012,936</u> |
| Transfers | (87,163) | 576,066 | 87,163 | (576,066) | - | - |
| Change in Net Position | (62,203) | 687,564 | 229,298 | 408,738 | 167,095 | 1,096,302 |
| Net Position, Beginning of Year | 13,421,195 | 12,733,631 | 20,841,261 | 20,432,523 | 34,262,456 | 33,166,154 |
| Net Position, End of Year | <u>\$ 13,358,992</u> | <u>\$ 13,421,195</u> | <u>\$ 21,070,559</u> | <u>\$ 20,841,261</u> | <u>\$ 34,429,551</u> | <u>\$ 34,262,456</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

Governmental Activities – Revenues

Program revenues are those revenues that can be directly related to a particular activity, whereas general revenues represent revenues that are not directly related to one function (property taxes). Charges for services are primarily made up of licenses, permits, fees and fines. The Village's main operating grants are State resources received for shared revenue, highway maintenance and recycling programs. The table below compares governmental activities' revenues for 2019 and 2018, and significant changes are discussed below the table.

| | Governmental Activities | | | |
|----------------------------------|-------------------------|----------------------|-------------------|-----------|
| | 2019 | 2018 | \$ Change | % Change |
| Program Revenues | | | | |
| Charges for Services | \$ 1,678,552 | \$ 1,212,611 | \$ 465,941 | 38% |
| Operating Grants & Contributions | 1,004,231 | 1,076,877 | (72,646) | -7% |
| Capital Grants & Contributions | 82,809 | 97,511 | (14,702) | -15% |
| General Revenues | | | | |
| Property Taxes | 12,319,419 | 12,012,991 | 306,428 | 3% |
| Other Revenues | 1,071,831 | 766,881 | 304,950 | 40% |
| Total Revenues | <u>\$ 16,156,842</u> | <u>\$ 15,166,871</u> | <u>\$ 989,971</u> | <u>7%</u> |

Charges for services increased by \$465,941. Permit revenue increased from prior year, and beginning in 2019, parking meter revenue is included in the general fund rather than a utility fund.

Property tax revenue increased from 2018 by \$306,428. Property taxes are the largest revenue source for governmental activities. Property taxes account for approximately 76% of total governmental activities revenue in 2019, which is consistent with 79% of revenue in 2018.

Other revenue increased in 2019 by \$304,950. The increase is a result of favorable interest rates and a higher return on investments.

Governmental Activities – Expenses

Governmental activities expenses are broken down into various functions. General government includes costs such as village board, management, finance/clerk, election, inspections, court, village attorney, contract services and building maintenance. Costs associated with the Village's police department, fire, and dispatch services are shown within the public safety function. The public works function includes expenses for street, alley and sidewalk maintenance, snow and forestry operations, refuse, recycling, and yard waste collection. Conservation and development expenses include economic development within the Village's tax incremental financing districts. Health services include expenses incurred for providing health programs to the general public such as restaurant licensing, immunizations and health clinics.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2019
(unaudited)

Library and parks and recreation function expenses provide services within the Village library and park system. The table below compares 2019 and 2018 expenses by function. The reasons for fluctuations of more than \$100,000 and 10% of the previous year are described following the table.

| | Governmental Activities | | | |
|----------------------------|-------------------------|----------------------|---------------------|-----------|
| | 2019 | 2018 | \$ Change | % Change |
| Expenses | | | | |
| General Government | 1,931,345 | 1,866,253 | 65,092 | 3% |
| Public Safety | 6,597,104 | 6,083,038 | 514,066 | 8% |
| Public Works | 4,455,998 | 4,212,177 | 243,821 | 6% |
| Conservation & Development | 607,748 | 441,077 | 166,671 | 38% |
| Health | 206,568 | 191,535 | 15,033 | 8% |
| Library | 971,098 | 942,273 | 28,825 | 3% |
| Parks & Recreation | 261,379 | 265,875 | (4,496) | -2% |
| Interest & Fiscal Charges | 1,100,642 | 1,053,145 | 47,497 | 5% |
| Total Expenses | <u>\$ 16,131,882</u> | <u>\$ 15,055,373</u> | <u>\$ 1,076,509</u> | <u>7%</u> |

The most significant cause for expense increase in all functions was related to pension and postemployment benefit expense items during 2019. Conservation and development increased due to a 2019 parking utility study and the addition of new automated parking meters in the business district.

Business-Type Activities – Revenues

Unlike governmental activities, the Village's business-type activities are financed primarily by user charges. The Village bills water, sewer and stormwater fees to its customers on a tri-annual basis. Any utility bill not paid by the tax levy date is placed on the property owner's tax bill. A summary of these utility charges is shown below:

| | Business-Type Activities | | | |
|--------------------|--------------------------|---------------------|---------------------|-------------|
| | 2019 | 2018 | \$ Change | % Change |
| Program Revenues | | | | |
| Water Utility | \$ 2,125,524 | \$ 2,350,390 | \$ (224,866) | -10% |
| Sewer Utility | 2,449,084 | 2,723,775 | (274,691) | -10% |
| Stormwater Utility | 626,257 | 697,208 | (70,951) | -10% |
| Parking Utility | - | 69,611 | (69,611) | -100% |
| Other Revenues | 141,865 | 101,383 | 40,482 | 40% |
| Total Revenues | <u>\$ 5,342,730</u> | <u>\$ 5,942,367</u> | <u>\$ (599,637)</u> | <u>-10%</u> |

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Sewer Utility rates increased by 3% effective January 1. Water consumption which is used for both water and sewer variable charges decreased from usage in 2018. The Stormwater Utility is based on ERU's, which do not vary significantly on annual basis, therefore revenue from the Stormwater Utility should remain consistent from year to year. The Parking Utility closed at the end of 2018. Other revenues consist of investment income and capital contributions.

Business-Type Activities – Expenses

The table below compares business-type activities expenses from 2019 to 2018.

| | Business-Type Activities | | | |
|--------------------|--------------------------|---------------------|-------------------|-----------|
| | 2019 | 2018 | \$ Change | % Change |
| Expenses | | | | |
| Water Utility | 1,778,313 | 1,695,250 | 83,063 | 5% |
| Sewer Utility | 2,510,376 | 2,365,183 | 145,193 | 6% |
| Stormwater Utility | 911,906 | 836,808 | 75,098 | 9% |
| Parking Utility | - | 60,322 | (60,322) | -100% |
| Total Expenses | <u>\$ 5,200,595</u> | <u>\$ 4,957,563</u> | <u>\$ 243,032</u> | <u>5%</u> |

Water Utility expenses include all costs necessary to provide water to approximately 4,800 residential and commercial customers within the Village. The Village is a member of and purchases water from the North Shore Water Commission. Other expenses include maintenance of approximately 48 miles of water main, meter maintenance and upgrades, testing and operating of hydrants and valves in compliance with regulatory standards.

Sewer Utility expenses include all costs associated with the Village's collection and conveyance of wastewater from utility users. Wastewater is conveyed via underground laterals and mains downstream to the municipal interceptor sewer system operated by Milwaukee Metropolitan Sewage District (MMSD). The sewer utility is used to maintain the Village's infrastructure system as well as the treatment costs paid to MMSD.

Stormwater Utility expenses include costs associated with owning, maintaining, and constructing approximately 30 miles of the Village's stormwater management system. User fees are based on a property's equivalent runoff units (ERU's).

The Parking Utility which was used to account for expenses related to the Village parking utility closed in 2018.

Fund Financial Statements

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

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Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The basic governmental fund financial statements can be found on pages 26 and 28 of this report.

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

The Village maintains twelve 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, and Borrowed Money Capital Projects Fund, all of which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements at the end of this report.

Governmental Funds – Fund Balance

As of December 31, 2019, the Village's governmental funds reported combined ending fund balance of \$13.8 million, a \$2.3 million decrease from the previous year. Approximately 12% of the Village's total fund balance is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending as it has already been committed for prepaid items or other purposes. The increase in restricted fund balance is a result of the issuance of debt to be used for capital projects and other debt refinancing.

The General Fund is the main operating fund of the Village. At year end, total fund balance increased in the General Fund by \$337,264 to \$7,525,129 of which \$3,807,302 was unassigned. The General Fund unassigned fund balance represents 35% of total General Fund revenues. This was a small decrease of \$15,972 from a total unassigned fund balance of \$3,823,274 in 2018. Unassigned fund balance can be thought of as the residual fund balance category within the General Fund.

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The Debt Service Fund levies for scheduled principal and interest payments. The decrease in fund balance of \$2,335,148 is a result of debt refinanced in 2018 and paid in 2019.

The Borrowed Money Capital Projects Fund had an increase in fund balance of approximately \$162,000 from debt issued to finance capital projects.

General Fund Budgetary Highlights

The Village adopts an annual budget for its General Fund. A budgetary comparison schedule can be found on page 81 of this report. Overall the General Fund actual results exceeded the budget for revenues. Actual expenditures were less than budget expenditures. Transfers out were more than anticipated. Significant variances between budget and actual results include the following:

- Intergovernmental revenue was less than budget by \$80,946. The Village received approximately \$80,000 less in transportation aid than what was expected.
- Licenses and permits exceeded budget by \$61,059. Primary source of increase was business permits and overnight parking permits generating revenue in excess of budget.
- Fines and fees was less than budget by \$40,558. The Village issued less parking citations than anticipated.
- The Village's investment earnings increased in 2019 and the Village received a higher dividend from insurance proceeds than anticipated.
- Transfers in for the General Fund included payments in lieu of taxes from the water and sewer utilities. Transfers from the General Fund to Sewer & Stormwater Utility funds were for debt service as indicated in budget.
- General Government expenditures were under budget by approximately \$45,000. Much of the savings were from decreased wages and benefits from unfilled positions and utility costs less than anticipated.
- Public Safety activities were under budget by approximately \$79,000. Much of the savings were from decreased wages and benefits from unfilled positions and utility costs less than anticipated.
- Public Works activities were under budget by approximately \$140,000. This was primarily due to the savings from multiple vacant positions.
- Transfers in/out of the general fund were over budget as expenses in the Sewer and Stormwater were also over budget.
- Overall revenues and transfers in to the general fund exceeded budget by \$294,876.
- Overall expenditures and transfers out of the general fund were less than budget by \$42,388.
- Total revenues, expenditures and transfers resulted in an increase in general fund balance of \$337,264.

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Proprietary Funds

The Village uses one type of Proprietary Fund, called Enterprise Funds to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for Water, Sewer, and Stormwater Utilities. The proprietary fund financial statements provide separate information for each utility. Proprietary fund financial statements can be found on pages 28-30 of this report. The net position of the Water, Sewer, and Stormwater Utilities at the end of the year was \$8,020,899, \$8,310,079, and \$4,739,581, respectively. The total net position of the Water, Sewer, and Stormwater Utilities are capital intensive. This means more of their net position is included in the category net investment in capital assets. Unrestricted net position for the Water, Sewer, and Stormwater Utilities were \$1,306,670, \$1,659,727, and 540,520, respectively.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's internal activities. The Village maintains one fiduciary fund, the Tax Collection Custodial Fund which records the tax roll and tax collection for other taxing jurisdictions within the Village. The fiduciary fund financial statements can be found on page 33 of this report.

Component Units

Component units are separate legal entities that a primary government must include in its financial report for fair presentation in conformity with Generally Accepted Accounting Principles (GAAP). They may be organizations for which elected officials of the primary government are financially accountable, or organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Village has two component units, Community Development Authority (CDA), which administers the development and redevelopment within the District, and the Silver Spring Business Improvement District (BID), an eight member board which permits businesses in the Village to develop, manage and promote the local economy. BID's are financed through special assessments levied on properties within the District. The BID Board members are appointed by the Village President, and approved by the Village Board.

The Village has included comparative data for the previous year to illustrate the changes in net position for the component unit. The CDA did not have any net position or financial transactions during the year, therefore no amounts have been presented.

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The BID had an increase in net position of \$12,274 over the previous year. The BID is financed through special assessments on individual business owners, which are collected by the Village through the tax collection process and turned over to the District. The annual property tax amounts have remained relatively consistent.

The BID uses the accrual basis of accounting, and statements are audited by an independent certified public accounting firm on an annual basis.

| Statement of Net Position | BID | | Statement of Activities | BID | |
|---|-------------------|------------------|---------------------------|------------------|------------------|
| | 2019 | 2018 | | 2019 | 2018 |
| Cash | \$ 96,886 | \$ 84,612 | Program Revenues | | |
| Taxes receivable | 63,590 | - | Operating Grants | \$ 123,039 | \$ 125,415 |
| Total Assets | <u>\$ 160,476</u> | <u>\$ 84,612</u> | Total Revenues | 123,039 | 125,415 |
| | | | Expenses | 110,765 | 110,849 |
| Taxes levied for subsequent year's budget | \$ 63,590 | \$ - | Changes in Net Position | 12,274 | 14,566 |
| Total Deferred Inflows of Resources | <u>\$ 63,590</u> | <u>\$ -</u> | Net Position, January 1 | 84,612 | 70,046 |
| | | | Net Position, December 31 | <u>\$ 96,886</u> | <u>\$ 84,612</u> |
| Unrestricted net position | 96,886 | 84,612 | | | |
| Total Net Position | <u>\$ 96,886</u> | <u>\$ 84,612</u> | | | |

Combined financial information is presented as a discrete column in the statement of net position and statement of activities on pages 24-25 of this report. Additional information for the BID can be found on page 61 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-80 of this report. The information provided below on capital assets and long-term debt can be found within the footnotes to the financial statements.

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Capital Assets

The Village's capital asset activity for 2019 and 2018 is summarized below:

| Description | Governmental Activities | | Business-type Activities | |
|-------------------------------------|-------------------------|---------------------|--------------------------|---------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Land | \$ 1,435,706 | \$ 1,435,706 | \$ 44,084 | \$ 44,084 |
| Construction in progress | 959,768 | - | 47,588 | - |
| Buildings | 11,317,126 | 11,033,916 | 961,728 | 961,728 |
| Improvements | 1,096,243 | 1,096,243 | - | - |
| Machinery and equipment | 7,227,352 | 7,394,931 | 4,490,728 | 4,451,278 |
| Infrastructure | 48,754,897 | 46,862,562 | 47,431,273 | 46,814,790 |
| Total capital assets | 70,791,092 | 67,823,358 | 52,975,401 | 52,271,880 |
| Less accumulated depreciation | (37,828,333) | (36,172,358) | (13,458,805) | (11,949,877) |
| Capital assets, net of depreciation | <u>\$32,962,759</u> | <u>\$31,651,000</u> | <u>\$39,516,596</u> | <u>\$40,322,003</u> |

- Approximately \$1 million in building renovations for the North Shore Fire Department Whitefish Bay station
- \$420,000 in annual sidewalk and alley projects
- \$1 million in street light projects

Additional information on the Village's capital assets can be found on pages 51-53.

Long-Term Debt

Wisconsin state statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized valuation. The current debt limitation for the Village is \$120,409,610 which exceeds the Village's current outstanding general obligation debt of \$50,383,245. This debt is entirely backed by the full faith and credit of the government. At year end, the outstanding debt equaled 44% of the Village's state authorized debt limit.

The Village issued \$5,875,000 in new debt during 2019 which was used to finance capital projects. Total general obligation debt decreased approximately \$700,000 in 2019 as a 2013 State Trust Fund Loan was paid off. The below table summarizes the ending balances for 2019 and 2018:

| | Governmental Activities | | Business-type Activities | |
|-----------------------------|-------------------------|----------------------|--------------------------|----------------------|
| | 2019 | 2018 | 2019 | 2018 |
| General obligation debt | \$ 31,105,802 | \$ 32,581,605 | \$ 19,277,443 | \$ 18,498,645 |
| Revenue bonds | - | - | 4,676,789 | 5,011,121 |
| OPEB Liability | 4,052,750 | 2,618,685 | - | - |
| Compensated absences | 429,368 | 426,564 | - | - |
| Total Long-term liabilities | <u>\$ 35,587,920</u> | <u>\$ 35,626,854</u> | <u>\$ 23,954,232</u> | <u>\$ 23,509,766</u> |

Additional information on the Village's long-term debt can be found on pages 55-59.

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Supplementary and Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the required supplementary information and can be found on pages 86-89 of this report. The historical summary of project costs, project revenues, and net cost to be recovered through tax increments and the historical summary of sources, uses, and status of funds for Tax Incremental District No. 1 and Tax Incremental District No. 2 can be found on pages 101-104.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information can be addressed to the Finance Director, 5300 N. Marlborough Drive, Whitefish Bay, WI 53217.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Net Position
December 31, 2019

| | Primary Government | | | Component Unit |
|--|----------------------------|--------------------------------|----------------------|-------------------------------------|
| | Governmental Activities | Business Type Activities | Total | Business Improvement District |
| Assets | | | | |
| Cash and investments | \$ 21,351,490 | \$ 4,064,871 | \$ 25,416,361 | \$ 96,886 |
| Taxes receivable | 5,515,945 | - | 5,515,945 | 63,590 |
| Accounts receivable | 116,403 | 1,831,795 | 1,948,198 | - |
| Special assessments receivable | 5,764 | - | 5,764 | - |
| Loan receivable | 1,394,360 | - | 1,394,360 | - |
| Prepaid items and inventories | - | 29,857 | 29,857 | - |
| Restricted assets | | | | |
| Cash and investments | - | 255,202 | 255,202 | - |
| Deposits with North Shore Water Commission | - | 425,393 | 425,393 | - |
| Investment in CVMIC | 475,793 | - | 475,793 | - |
| Capital assets | | | | |
| Land | 1,435,706 | 44,084 | 1,479,790 | - |
| Construction in process | 959,768 | 47,588 | 1,007,356 | - |
| Other capital assets, net of depreciation | 30,567,285 | 39,424,924 | 69,992,209 | - |
| Total Assets | <u>61,822,514</u> | <u>46,123,714</u> | <u>107,946,228</u> | <u>160,476</u> |
| Deferred Outflows of Resources | | | | |
| Deferred amounts related to pension | 3,097,058 | 302,130 | 3,399,188 | - |
| Deferred amounts related to post retirement benefits | 1,466,309 | - | 1,466,309 | - |
| Deferred amount on refundings | 241,680 | 79,999 | 321,679 | - |
| Total Deferred Outflows of Resources | <u>4,805,047</u> | <u>382,129</u> | <u>5,187,176</u> | <u>-</u> |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 1,165,470 | 542,521 | 1,707,991 | - |
| Accrued interest payable | 386,920 | 150,980 | 537,900 | - |
| Net pension liability | 1,130,778 | 115,596 | 1,246,374 | - |
| Noncurrent liabilities | | | | |
| Due within one year | 3,042,861 | 2,148,295 | 5,191,156 | - |
| Due in more than one year | 33,480,142 | 22,330,198 | 55,810,340 | - |
| Total Liabilities | <u>39,206,171</u> | <u>25,287,590</u> | <u>64,493,761</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | |
| Deferred amounts related to pension | 1,568,219 | 147,694 | 1,715,913 | - |
| Deferred amounts related to post retirement benefits | 86,566 | - | 86,566 | - |
| Taxes levied for subsequent year's budget | 12,407,613 | - | 12,407,613 | 63,590 |
| Total Deferred Inflows of Resources | <u>14,062,398</u> | <u>147,694</u> | <u>14,210,092</u> | <u>63,590</u> |
| Net Position | | | | |
| Net investment in capital assets | 4,276,287 | 16,883,047 | 21,159,334 | - |
| Restricted for | | | | |
| Equipment replacement | - | 255,202 | 255,202 | - |
| North Shore Water Commission | - | 425,393 | 425,393 | - |
| TIF projects | 3,242,022 | - | 3,242,022 | - |
| Library expansion | 179,064 | - | 179,064 | - |
| Donations | 9,975 | - | 9,975 | - |
| Unrestricted | <u>5,651,644</u> | <u>3,506,917</u> | <u>9,158,561</u> | <u>96,886</u> |
| Total Net Position | <u>\$ 13,358,992</u> | <u>\$ 21,070,559</u> | <u>\$ 34,429,551</u> | <u>\$ 96,886</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Activities
Year Ended December 31, 2019

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenues and Changes in Net Position | | | Component Unit Business Improvement District |
|--|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------------|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total | |
| Governmental activities | | | | | | | | |
| General government | \$ 1,931,345 | \$ 230,923 | \$ - | \$ - | \$ (1,700,422) | \$ - | \$ (1,700,422) | \$ - |
| Public safety | 6,597,104 | 1,410,328 | 23,917 | - | (5,162,859) | - | (5,162,859) | - |
| Public works | 4,455,998 | 21,404 | 886,953 | 82,809 | (3,464,832) | - | (3,464,832) | - |
| Conservation and development | 607,748 | - | - | - | (607,748) | - | (607,748) | - |
| Health and social services | 206,568 | - | - | - | (206,568) | - | (206,568) | - |
| Library | 971,098 | 15,897 | 93,361 | - | (861,840) | - | (861,840) | - |
| Parks and recreation | 261,379 | - | - | - | (261,379) | - | (261,379) | - |
| Interest and fiscal charges | 1,100,642 | - | - | - | (1,100,642) | - | (1,100,642) | - |
| Total governmental activities | <u>16,131,882</u> | <u>1,678,552</u> | <u>1,004,231</u> | <u>82,809</u> | <u>(13,366,290)</u> | <u>-</u> | <u>(13,366,290)</u> | <u>-</u> |
| Business-type activities | | | | | | | | |
| Water Utility | 1,778,313 | 2,125,524 | - | - | - | 347,211 | 347,211 | - |
| Sewer Utility | 2,510,376 | 2,449,084 | - | - | - | (61,292) | (61,292) | - |
| Stormwater Utility | 911,906 | 626,257 | - | - | - | (285,649) | (285,649) | - |
| Total business-type activities | <u>5,200,595</u> | <u>5,200,865</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>270</u> | <u>270</u> | <u>-</u> |
| Total primary government | <u>\$ 21,332,477</u> | <u>\$ 6,879,417</u> | <u>\$ 1,004,231</u> | <u>\$ 82,809</u> | <u>(13,366,290)</u> | <u>270</u> | <u>(13,366,020)</u> | <u>-</u> |
| Component Unit | | | | | | | | |
| Business Improvement District | <u>\$ 110,765</u> | <u>\$ -</u> | <u>\$ 123,039</u> | <u>\$ -</u> | | | | <u>12,274</u> |
| General revenues | | | | | | | | |
| Taxes | | | | | | | | |
| Property taxes, levied for general purposes | | | | | 7,975,699 | - | 7,975,699 | - |
| Property taxes, levied for library services | | | | | 677,299 | - | 677,299 | - |
| Property taxes, levied for debt services | | | | | 2,488,608 | - | 2,488,608 | - |
| Property taxes, levied for capital items and development | | | | | 1,177,813 | - | 1,177,813 | - |
| Intergovernmental revenues not restricted to specific programs | | | | | 182,151 | - | 182,151 | - |
| Investment income | | | | | 550,839 | 141,865 | 692,704 | - |
| Other income | | | | | 338,841 | - | 338,841 | - |
| Total general revenues | | | | | <u>13,391,250</u> | <u>141,865</u> | <u>13,533,115</u> | <u>-</u> |
| Transfers | | | | | <u>(87,163)</u> | <u>87,163</u> | <u>-</u> | <u>-</u> |
| Change in net position | | | | | <u>(62,203)</u> | <u>229,298</u> | <u>167,095</u> | <u>12,274</u> |
| Net position - beginning of year | | | | | <u>13,421,195</u> | <u>20,841,261</u> | <u>34,262,456</u> | <u>84,612</u> |
| Net position - end of year | | | | | <u>\$ 13,358,992</u> | <u>\$ 21,070,559</u> | <u>\$ 34,429,551</u> | <u>\$ 96,886</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Balance Sheet - Governmental Funds
December 31, 2019

| | General Fund | Debt Service Fund | Borrowed Money Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|--------------------------|-------------------------|---------------------------|-----------------------------------|--------------------------------|
| Assets | | | | | |
| Cash and investments | \$ 11,929,147 | \$ 1,778,651 | \$ 3,666,572 | \$ 3,977,120 | \$ 21,351,490 |
| Current receivables | | | | | |
| Taxes receivable | 3,536,453 | 1,072,755 | - | 906,737 | 5,515,945 |
| Accounts receivable | 82,904 | 14,217 | - | 19,282 | 116,403 |
| Special assessments receivable | - | - | - | 5,764 | 5,764 |
| Loan receivable | - | 1,394,360 | - | - | 1,394,360 |
| Due from other funds | - | - | - | 2,026,066 | 2,026,066 |
| Investment in CVMIC | <u>475,793</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>475,793</u> |
| Total Assets | <u>\$ 16,024,297</u> | <u>\$ 4,259,983</u> | <u>\$ 3,666,572</u> | <u>\$ 6,934,969</u> | <u>\$ 30,885,821</u> |
| Liabilities | | | | | |
| Accounts payable | \$ 178,712 | \$ - | \$ 399,843 | \$ 203,770 | \$ 782,325 |
| Accrued liabilities | 351,962 | - | 6,460 | 24,723 | 383,145 |
| Due to other funds | - | - | - | 2,026,066 | 2,026,066 |
| Total liabilities | <u>530,674</u> | <u>-</u> | <u>406,303</u> | <u>2,254,559</u> | <u>3,191,536</u> |
| Deferred Inflows of Resources | | | | | |
| Taxes levied for subsequent year's budget | 7,968,494 | 2,485,870 | - | 1,953,249 | 12,407,613 |
| Unavailable revenues | - | 1,394,360 | - | 5,764 | 1,400,124 |
| Total Deferred Inflows of Resources | <u>7,968,494</u> | <u>3,880,230</u> | <u>-</u> | <u>1,959,013</u> | <u>13,807,737</u> |
| Fund Balance (Deficit) | | | | | |
| Nonspendable | 475,793 | - | - | - | 475,793 |
| Restricted | - | 379,753 | 3,260,269 | 3,431,061 | 7,071,083 |
| Committed | 2,568,325 | - | - | 270,588 | 2,838,913 |
| Assigned | 673,709 | - | - | 1,175,767 | 1,849,476 |
| Unassigned | <u>3,807,302</u> | <u>-</u> | <u>-</u> | <u>(2,156,019)</u> | <u>1,651,283</u> |
| Total Fund Balance | <u>7,525,129</u> | <u>379,753</u> | <u>3,260,269</u> | <u>2,721,397</u> | <u>13,886,548</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | <u>\$ 16,024,297</u> | <u>\$ 4,259,983</u> | <u>\$ 3,666,572</u> | <u>\$ 6,934,969</u> | <u>\$ 30,885,821</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
Year Ended December 31, 2019

| | |
|--|----------------------|
| Total fund balances-governmental funds | \$ 13,886,548 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Land | 1,435,706 |
| Construction in progress | 959,768 |
| Other capital assets | 68,395,618 |
| Less: accumulated depreciation | (37,828,333) |
| 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. | |
| Loan to North Shore Fire Department | 1,394,360 |
| Special assessments receivable, due after 2019 | 5,764 |
| Long-term assets and deferred outflows (inflows) are not related to the current period and, therefore, not reported in the funds. | |
| Deferred amounts related to pension | 1,528,839 |
| Deferred amounts related to post retirement benefits - medical insurance | 1,406,505 |
| Deferred amounts related to post retirement benefits - life insurance | (26,762) |
| Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. | |
| General obligation debt | (31,105,802) |
| Notes payable - Village of Bayside | (94,144) |
| Compensated absences | (429,368) |
| Unamortized debt discounts and premiums | (840,939) |
| Deferred amounts on refundings | 241,680 |
| Net pension liability | (1,130,778) |
| Accrued interest | (386,920) |
| Net OPEB obligation | <u>(4,052,750)</u> |
| Net position of governmental activities | <u>\$ 13,358,992</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2019

| | General Fund | Debt Service Fund | Borrowed Money Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|----------------------|---------------------------|-----------------------------------|--------------------------------|
| Revenues | | | | | |
| Taxes | \$ 7,975,699 | \$ 2,488,608 | \$ - | \$ 1,855,112 | \$ 12,319,419 |
| Intergovernmental | 1,093,021 | 291,252 | - | 60,646 | 1,444,919 |
| Licenses and permits | 532,659 | - | - | - | 532,659 |
| Fines, forfeitures and penalties | 271,292 | - | - | - | 271,292 |
| Public charges for services | 116,308 | - | - | 15,897 | 132,205 |
| Special assessments | - | - | - | 14,136 | 14,136 |
| Miscellaneous | 899,662 | - | 163,112 | 98,733 | 1,161,507 |
| Total revenues | <u>10,888,641</u> | <u>2,779,860</u> | <u>163,112</u> | <u>2,044,524</u> | <u>15,876,137</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 1,666,780 | - | - | - | 1,666,780 |
| Public safety | 5,914,059 | - | - | - | 5,914,059 |
| Public works | 2,413,753 | - | - | - | 2,413,753 |
| Health and social services | 201,551 | - | - | - | 201,551 |
| Conservation and development | - | - | - | 500,361 | 500,361 |
| Library | - | - | - | 703,244 | 703,244 |
| Capital Outlay | 279,224 | - | 3,473,524 | 575,800 | 4,328,548 |
| Debt service | | | | | |
| Principal | - | 4,963,579 | - | - | 4,963,579 |
| Interest and fiscal charges | - | 1,057,905 | - | - | 1,057,905 |
| Total expenditures | <u>10,475,367</u> | <u>6,021,484</u> | <u>3,473,524</u> | <u>1,779,405</u> | <u>21,749,780</u> |
| Excess (deficiency) of revenues over expenditures | <u>413,274</u> | <u>(3,241,624)</u> | <u>(3,310,412)</u> | <u>265,119</u> | <u>(5,873,643)</u> |
| Other financing sources (uses) | | | | | |
| Proceeds from sale of capital assets | 11,153 | - | - | - | 11,153 |
| Premium on long-term debt issued | - | 105,402 | 12,435 | - | 117,837 |
| Long-term debt issued | - | - | 3,460,000 | - | 3,460,000 |
| Transfer in | 287,469 | 801,074 | - | - | 1,088,543 |
| Transfer out | (374,632) | - | - | (801,074) | (1,175,706) |
| Total other financing sources (uses) | <u>(76,010)</u> | <u>906,476</u> | <u>3,472,435</u> | <u>(801,074)</u> | <u>3,501,827</u> |
| Net change in fund balances | 337,264 | (2,335,148) | 162,023 | (535,955) | (2,371,816) |
| Fund balances - beginning of year | <u>7,187,865</u> | <u>2,714,901</u> | <u>3,098,246</u> | <u>3,257,352</u> | <u>16,258,364</u> |
| Fund balances - end of year | <u>\$ 7,525,129</u> | <u>\$ 379,753</u> | <u>\$ 3,260,269</u> | <u>\$ 2,721,397</u> | <u>\$ 13,886,548</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2019

Net change in fund balances-total governmental funds \$ (2,371,816)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

| | |
|--|-------------|
| Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements | 4,328,548 |
| Some items reported as capital outlay expenditures in the fund financial statements are operating expenses in the government-wide statements | (819,345) |
| Depreciation expense is reported in the government-wide statements | (2,197,444) |

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

| | |
|---|-------------|
| Debt issued | (3,460,000) |
| Principal retired | 4,963,579 |
| Debt premium issued | (117,837) |
| Amortization of debt premium/discounts | 55,924 |
| Amortization of book loss on debt refunding | (79,276) |

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.

| | |
|---------------------|----------|
| Loan receivable | 285,108 |
| Special assessments | (15,556) |

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.

| | |
|----------------------|-----------|
| Accrued interest | (19,385) |
| Compensated absences | (2,804) |
| Pension activity | (425,589) |
| OPEB activity | (186,310) |

Change in net position of governmental activities \$ (62,203)

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Net Position - Proprietary Funds
December 31, 2019

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---------------------|---------------------|----------------------|
| | Water Utility | Sewer Utility | Stormwater Utility | Totals |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 994,091 | \$ 1,859,724 | \$ 1,211,056 | \$ 4,064,871 |
| Accounts receivable | 713,577 | 884,837 | 233,381 | 1,831,795 |
| Inventories | 29,857 | - | - | 29,857 |
| Restricted Assets | | | | |
| Cash and investments | - | 255,202 | - | 255,202 |
| Deposits with North Shore Water Commission | 425,393 | - | - | 425,393 |
| Total Current Assets | <u>2,162,918</u> | <u>2,999,763</u> | <u>1,444,437</u> | <u>6,607,118</u> |
| Noncurrent Assets | | | | |
| Land | 44,084 | - | - | 44,084 |
| Construction in progress | - | - | 47,588 | 47,588 |
| Equipment and infrastructure | 22,130,860 | 20,833,395 | 9,919,474 | 52,883,729 |
| Less: Accumulated depreciation | (7,581,873) | (4,393,749) | (1,483,183) | (13,458,805) |
| Total Noncurrent Assets | <u>14,593,071</u> | <u>16,439,646</u> | <u>8,483,879</u> | <u>39,516,596</u> |
| Total Assets | <u>16,755,989</u> | <u>19,439,409</u> | <u>9,928,316</u> | <u>46,123,714</u> |
| Deferred Outflows of Resources | | | | |
| Deferred amounts related to pension | 106,025 | 99,497 | 96,608 | 302,130 |
| Deferred amount on refundings | 64,490 | 15,509 | - | 79,999 |
| Total Deferred Outflows of Resources | <u>170,515</u> | <u>115,006</u> | <u>96,608</u> | <u>382,129</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts payable | 198,752 | 218,424 | 58,235 | 475,411 |
| Accrued interest | 61,795 | 48,479 | 40,706 | 150,980 |
| Accrued liabilities | 41,660 | 11,436 | 14,014 | 67,110 |
| Net pension liability | 36,521 | 39,165 | 39,910 | 115,596 |
| Current portion of long-term debt | 782,044 | 1,091,765 | 274,486 | 2,148,295 |
| Total Current Liabilities | <u>1,120,772</u> | <u>1,409,269</u> | <u>427,351</u> | <u>2,957,392</u> |
| Noncurrent Liabilities | | | | |
| Long-term debt | | | | |
| Noncurrent portion of long-term debt | 7,731,643 | 9,787,081 | 4,811,474 | 22,330,198 |
| Total Noncurrent Liabilities | <u>7,731,643</u> | <u>9,787,081</u> | <u>4,811,474</u> | <u>22,330,198</u> |
| Total Liabilities | <u>8,852,415</u> | <u>11,196,350</u> | <u>5,238,825</u> | <u>25,287,590</u> |
| Deferred Inflows of Resources | | | | |
| Deferred amounts related to pension | 53,190 | 47,986 | 46,518 | 147,694 |
| Total Deferred Inflows of Resources | <u>53,190</u> | <u>47,986</u> | <u>46,518</u> | <u>147,694</u> |
| Net Position | | | | |
| Net investment in capital assets | 6,288,836 | 6,395,150 | 4,199,061 | 16,883,047 |
| Restricted for North Shore Water Commission | 425,393 | - | - | 425,393 |
| Restricted for equipment replacement | - | 255,202 | - | 255,202 |
| Unrestricted | 1,306,670 | 1,659,727 | 540,520 | 3,506,917 |
| Total Net Position | <u>\$ 8,020,899</u> | <u>\$ 8,310,079</u> | <u>\$ 4,739,581</u> | <u>\$ 21,070,559</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2019

| | Business-type Activities - Enterprise Funds | | | Totals |
|---|---|---------------------|---------------------|----------------------|
| | Water Utility | Sewer Utility | Stormwater Utility | |
| Operating Revenues | | | | |
| Charges for services | \$ 1,847,637 | \$ 2,435,298 | \$ 614,227 | \$ 4,897,162 |
| Other operating revenues | 277,887 | 13,786 | 12,030 | 303,703 |
| Total Operating Revenues | <u>2,125,524</u> | <u>2,449,084</u> | <u>626,257</u> | <u>5,200,865</u> |
| Operating Expenses | | | | |
| Operation and maintenance | 1,018,901 | 1,306,915 | 375,745 | 2,701,561 |
| Depreciation | 527,789 | 619,161 | 385,336 | 1,532,286 |
| Total Operating Expenses | <u>1,546,690</u> | <u>1,926,076</u> | <u>761,081</u> | <u>4,233,847</u> |
| Operating Income (Loss) | <u>578,834</u> | <u>523,008</u> | <u>(134,824)</u> | <u>967,018</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Interest income | 45,745 | 79,871 | 16,249 | 141,865 |
| Interest expense | (203,214) | (272,719) | (146,435) | (622,368) |
| Debt issue costs & amortization | (28,409) | (25,843) | (4,390) | (58,642) |
| Lateral lining on personal property | - | (285,738) | - | (285,738) |
| Total Nonoperating Revenues (Expenses) | <u>(185,878)</u> | <u>(504,429)</u> | <u>(134,576)</u> | <u>(824,883)</u> |
| Income (loss) before transfers | 392,956 | 18,579 | (269,400) | 142,135 |
| Transfers in | 123,811 | 105,232 | 269,400 | 498,443 |
| Transfers out | <u>(287,469)</u> | <u>(123,811)</u> | <u>-</u> | <u>(411,280)</u> |
| Change in net position | 229,298 | - | - | 229,298 |
| Net position - beginning of year | <u>7,791,601</u> | <u>8,310,079</u> | <u>4,739,581</u> | <u>20,841,261</u> |
| Net position - end of year | <u>\$ 8,020,899</u> | <u>\$ 8,310,079</u> | <u>\$ 4,739,581</u> | <u>\$ 21,070,559</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2019

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---------------------|---------------------|---------------------|
| | Water Utility | Sewer Utility | Storm Utility | Totals |
| Cash Flows from Operating Activities | | | | |
| Received from customers | \$ 2,127,100 | \$ 2,630,359 | \$ 624,613 | \$ 5,382,072 |
| Paid to suppliers for goods and services | (843,249) | (1,142,949) | (107,328) | (2,093,526) |
| Paid to employees for services | (227,464) | (198,349) | (279,319) | (705,132) |
| Net cash provided by operating activities | <u>1,056,387</u> | <u>1,289,061</u> | <u>237,966</u> | <u>2,583,414</u> |
| Cash Flows from Noncapital Financing Activities | | | | |
| Payments for Private Property Inflow & Infiltration | - | (285,738) | - | (285,738) |
| Receipts from (payments to) other funds | (163,658) | (18,579) | 269,400 | 87,163 |
| Net cash provided by (used in) noncapital financing activities | <u>(163,658)</u> | <u>(304,317)</u> | <u>269,400</u> | <u>(198,575)</u> |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Debt principal paid | (708,257) | (1,012,277) | (250,000) | (1,970,534) |
| Debt interest paid | (211,737) | (277,951) | (160,440) | (650,128) |
| Debt issued | 1,005,000 | 1,210,000 | 200,000 | 2,415,000 |
| Special assessments received | 58,995 | 11,823 | - | 70,818 |
| Acquisition and construction of capital assets | (563,701) | - | - | (563,701) |
| Net cash used in capital and related financing activities | <u>(419,700)</u> | <u>(68,405)</u> | <u>(210,440)</u> | <u>(698,545)</u> |
| Cash Flows from Investing Activities | | | | |
| Proceeds from sale or maturity of investments and payments to acquire investments | (43,391) | (7,214) | - | (50,605) |
| Investment income | 45,745 | 79,871 | 16,249 | 141,865 |
| Net cash flows provided by investing activities | <u>2,354</u> | <u>72,657</u> | <u>16,249</u> | <u>91,260</u> |
| Net change in cash and cash equivalents | 475,383 | 988,996 | 313,175 | 1,777,554 |
| Cash and cash equivalents - beginning of year | <u>518,708</u> | <u>870,728</u> | <u>897,881</u> | <u>2,287,317</u> |
| Cash and cash equivalents - end of year | <u>\$ 994,091</u> | <u>\$ 1,859,724</u> | <u>\$ 1,211,056</u> | <u>\$ 4,064,871</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities: | | | | |
| Operating income (Loss) | \$ 578,834 | \$ 523,008 | \$ (134,824) | \$ 967,018 |
| Adjustments to reconcile operating income to net cash flows from operating activities: | | | | |
| Depreciation expense | 527,789 | 619,161 | 385,336 | 1,532,286 |
| Changes in assets, liabilities, deferred outflows and inflows | | | | |
| Accounts receivable | 1,576 | 181,275 | (1,644) | 181,207 |
| Accounts payable | (93,794) | (49,172) | (26,397) | (169,363) |
| Net pension (asset) liability | 67,809 | 67,809 | 67,809 | 203,427 |
| Accrued liabilities | 27,981 | 788 | 1,493 | 30,262 |
| Deferred outflows | (45,401) | (45,401) | (45,400) | (136,202) |
| Deferred inflows | (8,407) | (8,407) | (8,407) | (25,221) |
| Net cash provided by operating activities | <u>\$ 1,056,387</u> | <u>\$ 1,289,061</u> | <u>\$ 237,966</u> | <u>\$ 2,583,414</u> |
| Noncash Capital and Related Financing Activities | | | | |
| Construction in progress reported in accounts payable | <u>\$ 115,589</u> | <u>\$ -</u> | <u>\$ 47,588</u> | <u>\$ 163,177</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Fiduciary Net Position
December 31, 2019

| | <u>Tax Collection Custodial Fund</u> |
|---------------------------|--|
| ASSETS | |
| Cash and investments | <u>\$ 21,929,047</u> |
| LIABILITIES | |
| Due to other taxing units | <u>\$ 21,929,047</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Changes in Fiduciary Net Position
December 31, 2019

| | <u>Tax Collection Custodial Fund</u> |
|---|--|
| ADDITIONS | |
| Tax collections on behalf of other taxing jurisdictions | <u>\$ 39,493,106</u> |
| DEDUCTIONS | |
| Tax collections disbursed to other taxing jurisdictions | <u>\$ 39,493,106</u> |
| Net change in fiduciary net position | - |
| Net position - beginning | - |
| Net position - ending | <u>\$ -</u> |

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Whitefish Bay (Village) conform to generally accepted accounting principles 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).

A. Reporting Entity

This report includes all of the funds of the Village of Whitefish Bay. The reporting entity for the Village consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) 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 or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and 1) it is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: 1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; 2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; 3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit should be reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit

Business Improvement District (BID)

The government-wide financial statements include the Business Improvement District ("BID") as a component unit. The BID is a legally separate organization. The Board of the BID is appointed by the Village Board. Wisconsin Statutes provide for circumstances whereby the Village can impose their will on the BID, and also create a potential financial benefit to or burden on the Village. As a component unit, the BID's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2019. There are no separate financial statements issued.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. 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 non-exchange 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 reporting entity are organized into funds, each of which are considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund equity, revenues, expenditure/expenses, and other financing sources (uses).

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.

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 and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements (continued)

Fund Financial Statements (continued)

- 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.

The Village reports the following major governmental funds:

General Fund - accounts for the Village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Borrowed Money Fund - accounts for bond proceeds to be used for the acquisition of equipment or construction of major capital facilities (other than those financed by Proprietary Funds).

The Village reports the following major enterprise funds:

Water Utility – used to accounts for operations of the water system

Sewer Utility – used to accounts for operations of the sanitary sewer system

Stormwater Utility – used to account for the operations of stormwater system

The Village reports the following nonmajor governmental funds:

Nonmajor Governmental Funds

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Donation Fund

TIF #1 Fund

TIF #2 Fund

Library Fund

Capital Projects – used to account for financial resources to be used for the acquisition of equipment or construction of major capital facilities (other than those financed by Proprietary Funds).

TIF #1 Fund

TIF #2 Fund

Capital Equipment Fund

Public Improvement Fund

Library Expansion Fund

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements (continued)

Fund Financial Statements (continued)

In addition, the Village reports the following fund types:

Custodial funds – used to account for the taxes collected by the Village held in a trustee capacity for the taxing jurisdictions within the Village.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 of resources. 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, sewer, and stormwater 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 WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(continued)

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 90 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, other postemployment benefits, 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 deferred inflows. Amounts received prior to the entitlement period are recorded as unearned revenues.

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 deferred inflows. It is the practice of the Village to utilize special assessment collections to finance future capital project expenditures.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interdepartmental charges for services, cable television fees, library nonresident fees and interest. Other general revenues such as fines and forfeitures, licenses and permits, public charges for services and commercial revenues (except investment earnings) are recognized when received in cash or when measurable and available under the criteria described above.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(continued)

Fund Financial Statements (continued)

The Village reports deferred inflows and unearned revenues on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year which are for the subsequent year's operations. For governmental fund financial statements, deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than custodial funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Custodial funds follow the accrual basis of accounting, and do not have a measurement focus.

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 proprietary 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 WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(continued)

Basis of Accounting

The Village adopted GASB Statement No. 84, *Fiduciary Activities*, as of January 1, 2019. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The adoption of this Statement had no impact on previously reported net position.

D. 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 state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any county, 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. 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 quoted market prices. 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.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Deposits and Investments (continued)

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. On December 31, 2019, 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 III. A. 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.

Property tax calendar - 2019 tax roll:

| | |
|---------------------------------|------------------|
| Lien date and levy date | December 2019 |
| Tax bills mailed | December 2019 |
| Payment in full, or | January 31, 2020 |
| First installment due | January 31, 2020 |
| Second installment due | March 31, 2020 |
| Third installment due | May 31, 2020 |
| Personal property taxes in full | January 31, 2020 |

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, sewer and parking 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 government-wide financial statements as "internal balances".

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Receivables (continued)

In the general fund, advances to other funds are classified as nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

The Water and Sewer Utilities provide services to customers within the municipal boundaries. Metered water sales to consumers are billed at rates approved by the Public Service Commission of Wisconsin. Sewer customers are billed at rates established by the Village Board for local charges plus actual cost of service provided by the Milwaukee Metropolitan Sewerage District. Customers are billed on a quarterly basis, payable in 20 days. Unbilled revenues from the last metered billing to the end of the year are recorded as accrued revenue. All delinquent accounts receivable balances at the time of the property tax lien date are placed on the customer's tax bill and collected through the normal tax collection process.

The Stormwater Utility provides services to customers within the municipal boundaries. Stormwater charges have been established, including base charge (BC), equivalency charge (EC), and special charge (SC). Charges are calculated using the equivalent runoff unit (ERU) of each property. Customers are billed on a quarterly basis, payable in 20 days. Unbilled revenues from the quarter billing to the end of the year are recorded as accrued revenue. All delinquent accounts receivable balances at the time of the property tax lien date are placed on the customer's tax bill and collected through the normal tax collection process.

Inventories and Prepaid Items

Governmental fund inventory of materials and supplies are not recognized, as amounts are not considered material. Proprietary fund inventories are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at the lower of cost or net realizable value on a first-in, first-out (FIFO) basis based on physical quantities on hand and are charged to construction or operation and maintenance expense when used.

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. Prepaid items are reported on the purchases method in the governmental funds.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by external parties. Current liabilities payable from these restricted assets are so classified, if any.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$500 for general capital assets and 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, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation and for the water utility assets in service they are depreciated using the straight-line method at rates certified by the Public Service Commission. The range of estimated useful lives by type of asset is as follows:

| | |
|----------------------------------|-------------|
| Buildings | 7-40 Years |
| Improvements other than Building | 10-75 Years |
| Machinery and Equipment | 3-30 Years |
| Utility System | 5-80 Years |
| Infrastructure | 20-80 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.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Deferred Outflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, represents an outflow of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Village reports deferred outflows for loss amounts on the refunding of long-term debt, deferred amounts related to pension, and deferred amounts related to OPEB.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Village reports deferred inflows for property taxes levied but supporting the subsequent years' budget. These deferred inflows are reported on both the governmental fund and the government-wide financial statements. Additionally, the Village reports unavailable revenue, within its governmental funds balance sheet. The governmental funds report unavailable revenues for revenues which are earned and measurable but not available. These amounts are recognized as an inflow of resources in the period that the amounts become available. The Village also reports deferred inflows for deferred amounts related to pension and deferred amounts related to OPEB.

Compensated Absences

Under terms of employment, employees are granted sick pay benefits and vacations in varying amounts. Vacation time is not cumulative from year to year. Sick pay benefits are cumulative in accordance with the provision of union contracts and administrative policies to specified maximums. Accumulated sick leave benefits are payable in cash or health insurance in accordance with terms of the applicable contract or policies upon an employee's retirement. The government-wide statements include a liability for the estimated probable payments of accumulated leave. 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, or are payable with expendable available resources.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Other Postemployment Benefits

Health Insurance: The Village will pay a portion of health insurance premiums for employees retiring under certain conditions until the employee reaches age 65. Eligibility and benefit provisions are based on contractual agreements with employee union contracts or employee benefit policies. The Village funds these benefits on a pay-as-you-go basis and funding is expected to come primarily from the Village's General Fund. The Village has obtained an actuarial evaluation to determine the cost of these benefits. A liability for other postemployment benefits is reported on the government-wide financial statements as a governmental activities liability.

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

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 financial statements. The long-term obligation consists primarily of notes and bonds payable, unfunded retirement liabilities and accrued compensated absences.

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

Pensions

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Claims and Judgments

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. There were no significant claims or judgments at year end.

Equity Classifications

Government-Wide Financial Statements

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

- a. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances (excluding unspent bond proceeds) of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability or deferred inflow relates to restricted assets if the asset results from a resource flow that results in the recognition of a liability or deferred inflows or if the liability will be liquidated with the restricted assets reported.
- c. The unrestricted component of net position is the amount of the assets and deferred outflows, net of the liabilities and deferred inflows that are not included in the determination of net investment in capital assets or the restricted components of net position.

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.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

Equity Classifications (continued)

Fund Financial Statements

The Village follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as described below.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components.

- Nonspendable fund balance - Amounts that cannot be spent because they are 1) not in spendable form or 2) legally or contractually required to be maintained intact.
- Restricted fund balance - Amounts constrained to use for a specific purpose and are either: 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Fund balance restrictions are legally enforceable when a third party can enforce the resources to be used appropriately.
- Committed fund balance - Amounts 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. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- Assigned fund balance - Funds that are constrained by Village management with the intent for the amount to be used for specific purposes, but is neither restricted nor committed.
- Unassigned fund balance - The balance of General Fund's fund balance available for appropriation.

It is the Village's policy to use fund balance resources in the following manner: first, restricted, then committed, then assigned, and finally unassigned.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The Village adopted annual governmental fund budgets for the General Fund, Library Fund, Debt Service Funds, certain Special Revenue Funds, and Capital Projects Funds. These budgets are adopted in accordance with state statutes and prepared on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end except for certain nonlapsing funds specifically designated by the Board. Budgetary control is exercised at the individual fund level for each fund.

B. Deficit Fund Balances

Accounting principles generally accepted in the United States of America require disclosure of individual funds that have a deficit balances at year end.

The TIF #1 and TIF #2 Capital Projects Fund had deficit fund balance of \$1,435,663 and \$720,356, respectfully, which are expected to be funded through future tax increments.

NOTE III - DETAILED NOTES TO ALL FUNDS

A. Deposits and Investments

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

| | Carrying Value | Bank Balance | Associated Risks |
|--|-------------------|-------------------|---|
| Petty cash | \$ 2,604 | \$ - | N/A |
| Demand deposits | 8,305,295 | 6,519,452 | Custodial credit risk |
| LGIP | 12,478,777 | 12,478,777 | Credit and interest rate risk |
| Money Market | 22,753,477 | 22,753,477 | Custodial credit risk |
| U.S. Agency Securities | 418,228 | 418,228 | Custodial credit, credit and interest rate risk |
| Certificates of Deposit | 3,642,229 | 3,642,229 | Custodial credit and interest rate risk |
| Total cash and investments | \$ 47,600,610 | \$ 45,812,163 | |
| Reconciliation to statements of net position | | | |
| Per statement of net position | | | |
| Unrestricted cash and investments | \$ 25,416,361 | | |
| Restricted cash and investments | 255,202 | | |
| Per statement of fiduciary net position | | | |
| Custodial fund cash and investments | 21,929,047 | | |
| Total cash and investments | \$ 47,600,610 | | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

A. Deposits and Investments (continued)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for demand deposit accounts and \$250,000 coverage for time deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities.

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. As of December 31, 2019, none of the Village's bank balance was exposed to custodial credit risk as uninsured, uncollateralized.

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. As of December 31, 2019, none of the Village's investment balance was exposed to custodial credit risk.

The Village's investment policy does not address custodial credit risk

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligation. As of December 31, 2019, the Village had \$12,478,777 invested in the LGIP that is not rated.

U.S. Agency Securities are backed by the full faith and credit of the U.S. government and carry a Moody's rating of AAA.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

A. Deposits and Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. As of December 31, 2019, the Village's investments were as follows:

| Investment Type | Fair Value | Maturity in years | |
|-------------------------|----------------------|----------------------|---------------------|
| | | < 1 Year | 1 - 5 Years |
| LGIP | \$ 12,478,777 | \$ 12,478,777 | \$ - |
| U.S. Agency Securities | 418,228 | 418,228 | - |
| Certificates of Deposit | <u>3,642,229</u> | <u>1,315,546</u> | <u>2,326,683</u> |
| Total | <u>\$ 16,539,234</u> | <u>\$ 14,212,551</u> | <u>\$ 2,326,683</u> |

B. Receivables

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

| | Unavailable | Tax levy | Totals |
|---|---------------------|----------------------|----------------------|
| Property taxes levied for subsequent year | \$ - | \$ 12,407,613 | \$ 12,407,613 |
| Special assessments receivable | 5,764 | - | 5,764 |
| Loan receivable | <u>1,394,360</u> | <u>-</u> | <u>1,394,360</u> |
| Total deferred inflows of resources | <u>\$ 1,400,124</u> | <u>\$ 12,407,613</u> | <u>\$ 13,807,737</u> |

C. Loan Receivable

The Village issued \$5.015 million General Obligation Fire Department Bonds in 2002 and \$549,556 in 2019 and loaned the proceeds to the North Shore Fire Department. Each of the municipalities that participate in North Shore Fire Department, including the Village, have formally pledged to finance the debt service payments on these bonds in accordance with cost sharing arrangements. On December 31, 2019, the Village has reported a \$1,394,360 loan receivable (and deferred inflow of resources in the fund statements) representing amounts due from the other participating municipalities.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

D. Restricted Assets

Following is a list of restricted assets at December 31, 2019:

| Fund | Restricted Assets |
|--|-------------------|
| Water Utility | |
| Deposits with North Shore Water Commission | \$ 425,393 |
| Sewer Utility | |
| Restricted for equipment replacement | 255,202 |
| Total business-type activities restricted assets | <u>\$ 680,595</u> |

E. Capital Assets

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

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---------------------|---------------------|----------------|---------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 1,435,706 | \$ - | \$ - | \$ 1,435,706 |
| Construction in progress | - | 959,768 | - | 959,768 |
| Total capital assets, not being depreciated | <u>1,435,706</u> | <u>959,768</u> | <u>-</u> | <u>2,395,474</u> |
| Capital assets being depreciated | | | | |
| Buildings | 11,033,916 | 283,210 | - | 11,317,126 |
| Improvements | 1,096,243 | - | - | 1,096,243 |
| Machinery and equipment | 7,394,931 | 287,840 | 455,419 | 7,227,352 |
| Infrastructure | 46,862,562 | 1,978,385 | 86,050 | 48,754,897 |
| Total capital assets being depreciated | <u>66,387,652</u> | <u>2,549,435</u> | <u>541,469</u> | <u>68,395,618</u> |
| Less accumulated depreciation | | | | |
| Buildings | 2,218,530 | 288,817 | - | 2,507,347 |
| Improvements | 776,219 | 33,951 | - | 810,170 |
| Machinery and equipment | 4,225,900 | 621,796 | 455,419 | 4,392,277 |
| Infrastructure | 28,951,709 | 1,252,880 | 86,050 | 30,118,539 |
| Total accumulated depreciation | <u>36,172,358</u> | <u>2,197,444</u> | <u>541,469</u> | <u>37,828,333</u> |
| Capital assets being depreciated, net of depreciation | <u>30,215,294</u> | <u>351,991</u> | <u>-</u> | <u>30,567,285</u> |
| Total capital assets, net of depreciation | <u>\$31,651,000</u> | <u>\$ 1,311,759</u> | <u>\$ -</u> | <u>\$32,962,759</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

E. Capital Assets (continued)

Depreciation expense was charged to governmental activities' functions as follows:

| | |
|--|-------------------------|
| Governmental Activities | |
| General government | \$ 80,674 |
| Public safety | 132,041 |
| Public works, which includes depreciation for infrastructure | 1,674,473 |
| Conservation & development | 31,243 |
| Library | 248,470 |
| Parks and recreation | <u>30,543</u> |
| Total governmental activities depreciation expense | <u>\$ 2,197,444</u> |

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

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|----------------------|---------------------|---------------|----------------------|
| Business-type activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 44,084 | \$ - | \$ - | \$ 44,084 |
| Construction in progress | - | 47,588 | - | 47,588 |
| Total capital assets not being depreciated | <u>44,084</u> | <u>47,588</u> | <u>-</u> | <u>91,672</u> |
| Capital assets being depreciated | | | | |
| Structures and improvements | 961,728 | - | - | 961,728 |
| Water distribution system | 16,634,572 | 619,023 | 2,540 | 17,251,055 |
| Sewer collection system | 20,380,895 | - | - | 20,380,895 |
| Stormwater collection system | 9,799,323 | - | - | 9,799,323 |
| Water machinery and equipment | 3,878,627 | 60,267 | 20,817 | 3,918,077 |
| Sewer machinery and equipment | 452,500 | - | - | 452,500 |
| Stormwater equipment | 120,151 | - | - | 120,151 |
| Total capital assets being depreciated | <u>52,227,796</u> | <u>679,290</u> | <u>23,357</u> | <u>52,883,729</u> |
| Less accumulated depreciation | | | | |
| Structures and improvements | 863,551 | 21,335 | - | 884,886 |
| Water distribution system | 3,300,784 | 366,756 | 2,540 | 3,665,000 |
| Sewer collection system | 3,421,913 | 582,312 | - | 4,004,225 |
| Stormwater collection system | 1,073,620 | 372,789 | - | 1,446,409 |
| Water machinery and equipment | 2,913,106 | 139,698 | 20,817 | 3,031,987 |
| Sewer machinery and equipment | 352,675 | 36,849 | - | 389,524 |
| Stormwater equipment | 24,227 | 12,547 | - | 36,774 |
| Total accumulated depreciation | <u>11,949,876</u> | <u>1,532,286</u> | <u>23,357</u> | <u>13,458,805</u> |
| Capital assets being depreciated, net of depreciation | <u>40,277,920</u> | <u>(852,996)</u> | <u>-</u> | <u>39,424,924</u> |
| Total capital assets, net of depreciation | <u>\$ 40,322,004</u> | <u>\$ (805,408)</u> | <u>\$ -</u> | <u>\$ 39,516,596</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

E. Capital Assets (continued)

Depreciation expense was charged to business-type activities' functions as follows:

| | |
|---|---------------------|
| Business-type Activities | |
| Water | \$ 527,789 |
| Sewer | 619,161 |
| Stormwater | <u>385,336</u> |
| Total Business-type activities depreciation expense | <u>\$ 1,532,286</u> |

F. Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

| Payable Fund | Receivable Fund | |
|---|---------------------------|---------------------------|
| | TIF #1 Special Revenue | TIF #2 Special Revenue |
| TIF #1 - Capital Projects Fund | \$ 1,305,986 | \$ - |
| TIF #2 - Capital Projects Fund | <u>-</u> | <u>720,080</u> |
| Subtotal | <u>1,305,986</u> | <u>720,080</u> |
| Less: Fund eliminations | | <u>(2,026,066)</u> |
| Total Internal Balances - Statement of Net Position | | <u><u>\$ -</u></u> |

The principal reason for the above interfund amounts is to fund cash overdrafts. For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

F. Interfund Receivables/Payables and Transfers (continued)

Transfers

The following is a schedule of interfund transfers:

| Transferred To | Transferred From | Amount | Purpose |
|--|-------------------------------|--------------------|--------------------------|
| General Fund | Water Utility | \$ 287,469 | Payment in lieu of taxes |
| Subtotal General Fund | | <u>287,469</u> | |
| Debt Service Fund | TIF #1 - Special Revenue Fund | 562,194 | Debt service |
| Debt Service Fund | TIF #2 - Special Revenue Fund | 120,813 | Debt service |
| Debt Service Fund | Public Improvement | 118,067 | Debt service |
| Subtotal Debt Service Fund | | <u>801,074</u> | |
| Stormwater Utility | General Fund | 269,400 | Debt service |
| Subtotal Stormwater Utility | | <u>269,400</u> | |
| Sewer Utility | General Fund | 105,232 | Debt service |
| Subtotal Sewer Utility | | <u>105,232</u> | |
| Water Utility | Sewer Utility | 123,811 | Cost sharing |
| Subtotal Water Utility | | <u>123,811</u> | |
| Subtotal Proprietary Funds | | <u>498,443</u> | |
| Total - Fund Financial Statements | | 1,586,986 | |
| Less: Fund Eliminations | | (1,674,149) | |
| Total Transfer - Government-Wide Statement of Activities | | <u>\$ (87,163)</u> | |

Transfers are used to 1) move revenues from the fund that collects them to the fund that the budget requires to expend them, or 2) move receipts restricted to debt service from funds collecting the receipts to the Debt Service Fund. Transfers from the TIF #1 Capital Projects Fund, TIF #2 Capital Projects Fund and Public Improvement Capital Projects Funds finance debt service expenditures. Transfers from General Fund to Utilities are for budget stabilization and transfers within the Utility funds are for tax equivalents and cost sharing.

For the statement of net position, interfund transfers within the governmental or business-type activities are netted and eliminated.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations

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

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|---|----------------------|---------------------|---------------------|----------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Bonds and notes payable | | | | | |
| General obligation debt | \$ 32,581,605 | \$ 3,460,000 | \$ 4,935,803 | \$ 31,105,802 | \$ 2,822,330 |
| Notes payable - Village of Bayside | 121,920 | - | 27,776 | 94,144 | 27,776 |
| Add (Subtract) deferred amount for | | | | | |
| Premium | 795,737 | 117,837 | 57,712 | 855,862 | 57,711 |
| Discounts | (16,711) | - | (1,788) | (14,923) | (1,788) |
| Total bonds and notes payable | <u>33,482,551</u> | <u>3,577,837</u> | <u>5,019,503</u> | <u>32,040,885</u> | <u>2,906,029</u> |
| Other Liabilities | | | | | |
| Net OPEB liability | 2,618,685 | 1,621,246 | 187,181 | 4,052,750 | - |
| Compensated absences | 426,564 | 139,636 | 136,832 | 429,368 | 136,832 |
| Total other liabilities | <u>3,045,249</u> | <u>1,760,882</u> | <u>324,013</u> | <u>4,482,118</u> | <u>136,832</u> |
| Total Governmental Activities long-term liabilities | <u>\$ 36,527,800</u> | <u>\$ 5,338,719</u> | <u>\$ 5,343,516</u> | <u>\$ 36,523,003</u> | <u>\$ 3,042,861</u> |
| Business-Type Activities | | | | | |
| Bonds and notes payable | | | | | |
| General obligation debt | \$ 18,498,645 | \$ 2,415,000 | \$ 1,636,202 | \$ 19,277,443 | \$ 1,773,761 |
| Revenue bonds | 5,011,121 | - | 334,332 | 4,676,789 | 342,461 |
| Add (Subtract) deferred amount for | | | | | |
| Premium | 534,588 | 73,175 | 35,120 | 572,643 | 35,123 |
| Discounts | (51,432) | - | (3,050) | (48,382) | (3,050) |
| Total Business-Type Activities long-term liabilities | <u>\$ 23,992,922</u> | <u>\$ 2,488,175</u> | <u>\$ 2,002,604</u> | <u>\$ 24,478,493</u> | <u>\$ 2,148,295</u> |

During 2018, the Village issued \$2,535,000 of General Obligation Corporate Purpose Bonds. On January 8, 2019, the Village used the net proceeds of the 2018 bonds to provide funds for a current refunding of the 2013 State Trust Fund Loan in the amount of \$2,647,985. The debt service requirements of the old debt balance totaled \$3,406,307. The debt service requirement on the new debt balance total \$3,368,171. The economic gain on refunding using an effective interest rate of 3.06% was \$214,315.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds 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.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

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, 2019, was \$120,409,610. Total general obligation debt outstanding at year end was \$50,383,245.

| Governmental Activities | Date of Issue | Final Maturity | Interest Rates | Original Amount | Balance 12/31/2019 |
|---|---------------|----------------|----------------|-----------------|----------------------|
| General obligation debt | | | | | |
| Refunding Bonds | 02/09/10 | 02/01/21 | 2.0-3.5% | \$ 3,068,720 | \$ 693,910 |
| Refunding Bonds | 11/09/10 | 04/01/24 | 2.0-3.0% | 4,996,480 | 1,873,692 |
| Corporate Purpose Bonds | 05/04/11 | 05/01/31 | 2.0-4.0% | 3,681,760 | 398,200 |
| Refunding Bonds | 10/23/12 | 03/21/26 | 1.0-2.9% | 1,555,000 | 1,260,000 |
| Corporate Purpose Bonds | 04/09/13 | 04/01/33 | 2.0-3.5% | 2,585,000 | 1,855,000 |
| Corporate Purpose Bonds | 07/08/15 | 03/31/35 | 1.0-3.25% | 6,355,000 | 5,410,000 |
| Corporate Purpose Bonds | 06/22/16 | 06/01/36 | 2.0-2.75% | 5,620,000 | 5,185,000 |
| Corporate Purpose Bonds | 01/26/17 | 03/01/31 | 2.0-3.0% | 5,380,000 | 4,720,000 |
| Promissory Note | 03/21/18 | 03/01/28 | 3.00% | 1,750,000 | 1,725,000 |
| Corporate Purpose Bonds | 03/21/18 | 03/01/38 | 3.0-3.5% | 4,625,000 | 4,525,000 |
| Corporate Purpose Bonds | 05/01/19 | 05/01/39 | 3.00% | 3,460,000 | <u>3,460,000</u> |
| Total Governmental Activities - general obligation debt | | | | | <u>\$ 31,105,802</u> |

Note Payable - Village of Bayside

In 2003, the Village agreed to pay to the Village of Bayside \$436,931 for a portion of a new fire department. The balance due on this note was \$94,144 on December 31, 2019. Principal is due annually on August 1, 2005 through 2023 and interest is due semi-annually on February 1 and August 1 beginning February 1, 2005 with interest at rates of 2.5-4.2%. Total annual principal and interest payments are approximately \$30,000 until final maturity on August 1, 2023.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

Business-Type Activities Debt

The Water, Sewer and Stormwater Utilities have \$19,277,443 in Bonds Payable General Obligation Debt outstanding on December 31, 2019.

| Business-Type Activities Debt | Date of Issue | Final Maturity | Interest Rates | Original Amount | Balance 12/31/2019 |
|--|---------------|----------------|----------------|-----------------|----------------------|
| Water Utility | | | | | |
| Refunding Bonds | 02/09/10 | 02/01/21 | 2.0-3.5% | 491,280 | 111,090 |
| Refunding Bonds | 11/09/10 | 04/01/24 | 2.0-3.0% | 512,080 | 192,034 |
| Corporate Purpose Bonds | 05/04/11 | 05/01/31 | 2.0-4.0% | \$ 1,084,798 | \$ 117,556 |
| Corporate Purpose Bonds | 10/23/12 | 09/01/32 | 1.0-2.5% | 1,980,000 | 1,385,000 |
| Corporate Purpose Bonds | 04/09/13 | 04/01/33 | 2.0-3.5% | 2,415,000 | 1,760,000 |
| Corporate Purpose Bonds | 07/08/15 | 03/31/35 | 1.0-3.25% | 1,210,000 | 1,090,000 |
| Corporate Purpose Bonds | 06/22/16 | 06/01/36 | 2.0-2.75% | 895,000 | 775,000 |
| Corporate Purpose Bonds | 01/26/17 | 03/01/31 | 2.0-3.0% | 1,895,000 | 1,595,000 |
| Promissory Note | 03/21/18 | 03/01/28 | 3.00% | 105,000 | 95,000 |
| Corporate Purpose Bonds | 03/21/18 | 03/01/38 | 3.0-3.5% | 150,000 | 145,000 |
| Corporate Purpose Bonds | 05/01/19 | 05/01/39 | 3.00% | 1,005,000 | <u>1,005,000</u> |
| Total Water Utility - general obligation debt | | | | | <u>8,270,680</u> |
| Stormwater Utility | | | | | |
| Corporate Purpose Bonds | 10/23/12 | 09/01/32 | 1.0-2.5% | 415,000 | 135,000 |
| Corporate Purpose Bonds | 04/09/13 | 04/01/33 | 2.0-3.5% | 3,325,000 | 2,760,000 |
| Corporate Purpose Bonds | 07/08/15 | 03/31/35 | 1.0-3.25% | 2,005,000 | 1,655,000 |
| Corporate Purpose Bonds | 03/21/18 | 03/01/38 | 3.0-3.5% | 280,000 | 270,000 |
| Corporate Purpose Bonds | 05/01/19 | 05/01/39 | 3.00% | 200,000 | <u>200,000</u> |
| Total Stormwater Utility - general obligation debt | | | | | <u>5,020,000</u> |
| Sewer Utility | | | | | |
| Promissory Note | 02/27/08 | 05/01/27 | 2.365% | 2,521,944 | 1,183,235 |
| Refunding Bond | 11/09/10 | 04/01/24 | 2.0-3.0% | 411,440 | 154,288 |
| Corporate Purpose Bonds | 05/04/11 | 05/01/31 | 2.0-4.0% | 778,442 | 84,240 |
| Corporate Purpose Bonds | 04/09/13 | 04/01/33 | 2.0-3.5% | 2,410,000 | 340,000 |
| Corporate Purpose Bonds | 06/22/16 | 06/01/36 | 2.0-2.75% | 2,615,000 | 2,260,000 |
| Corporate Purpose Bonds | 01/26/17 | 03/01/31 | 2.0-3.0% | 495,000 | 485,000 |
| Corporate Purpose Bonds | 03/21/18 | 03/01/38 | 3.0-3.5% | 280,000 | 270,000 |
| Corporate Purpose Bonds | 05/01/19 | 05/01/19 | 3.00% | 1,210,000 | <u>1,210,000</u> |
| Total Sewer Utility - general obligation debt | | | | | <u>5,986,763</u> |
| Total Business-Type Activities - general obligation debt | | | | | <u>\$ 19,277,443</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

Debt service requirements to maturity are as follows:

| Year | Governmental Activities Long-Term Debt | | | Business-Type Activities General Obligation Debt | | |
|-----------|---|---------------------|----------------------|---|---------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2020 | \$ 2,822,330 | \$ 891,235 | \$ 3,713,565 | \$ 1,773,761 | \$ 526,754 | \$ 2,300,515 |
| 2021 | 2,817,723 | 763,861 | 3,581,584 | 1,436,586 | 472,766 | 1,909,352 |
| 2022 | 2,517,960 | 695,467 | 3,213,427 | 1,429,644 | 439,213 | 1,868,857 |
| 2023 | 2,306,000 | 632,055 | 2,938,055 | 1,364,976 | 401,972 | 1,766,948 |
| 2024 | 2,441,789 | 562,367 | 3,004,156 | 1,402,649 | 363,771 | 1,766,420 |
| 2025-2029 | 9,815,000 | 1,915,374 | 11,730,374 | 6,064,827 | 1,289,204 | 7,354,031 |
| 2030-2034 | 5,945,000 | 776,566 | 6,721,566 | 4,375,000 | 513,998 | 4,888,998 |
| 2035-2039 | 2,440,000 | 141,484 | 2,581,484 | 1,430,000 | 83,430 | 1,513,430 |
| Total | <u>\$ 31,105,802</u> | <u>\$ 6,378,409</u> | <u>\$ 37,484,211</u> | <u>\$ 19,277,443</u> | <u>\$ 4,091,108</u> | <u>\$ 23,368,551</u> |

Revenue Bond Debt

In December 2009 the Village entered into a financial assistance agreement with the State of Wisconsin that will provide financing up to \$5.765 million of Sewerage System Revenue Bonds under the State's Clean Water Fund Program. The proceeds are being used to finance eligible clean water sewer projects costs. The bonds are due in varying amounts through the year 2029 and bear interest at 2.91% due semi-annually in May and November. The Village has drawn \$5,509,861 cumulatively on the bonds.

In April 2013 the Village issued \$1.710 million in Sewerage System Revenue Bonds for infrastructure improvements to the Village's aging sewer system infrastructure. The bonds are due in varying amounts through the year 2038 and bear interest ranging from 2.0% to 3.70% due semiannually in May and November.

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Sewer Utility. The Village has pledged future sewer revenues, net of specified operating expenses, to repay \$4,676,789, in sewer revenue bonds currently outstanding. The total principal and interest remaining to be paid on the bonds is \$5,682,695. Principal and interest paid for the current year and total customer net revenues were \$480,316 and \$1,128,383, respectively.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

The Sewer Utility has \$4,676,789 in revenue debt outstanding on December 31, 2019.

| | | | | | |
|---|----------|----------|--------|--------------|---------------------|
| Sewer Utility | | | | | |
| Sewerage System Revenue Bond | 12/23/09 | 05/01/29 | 2.91% | \$ 5,509,861 | \$ 3,281,789 |
| Sewerage System Revenue Bond | 04/09/13 | 05/01/38 | 2-3.7% | 1,710,000 | <u>1,395,000</u> |
| Total Sewer Utility - revenue bond debt | | | | | <u>\$ 4,676,789</u> |

Debt service requirements to maturity are as follows:

| Business-Type Activities Revenue Debt | | | |
|--|---------------------|---------------------|---------------------|
| Year | Principal | Interest | Total |
| 2020 | \$ 342,461 | \$ 136,568 | \$ 479,029 |
| 2021 | 355,826 | 126,787 | 482,613 |
| 2022 | 364,434 | 116,629 | 481,063 |
| 2023 | 373,293 | 106,141 | 479,434 |
| 2024 | 387,410 | 95,166 | 482,576 |
| 2025-2029 | 2,103,365 | 296,089 | 2,399,454 |
| 2030-2034 | 395,000 | 101,978 | 496,978 |
| 2035-2039 | 355,000 | 26,548 | 381,548 |
| Total | <u>\$ 4,676,789</u> | <u>\$ 1,005,906</u> | <u>\$ 5,682,695</u> |

Other Debt Information

Estimated payments of compensated absences are not included on the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

H. Net Position/Fund Balances

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

Governmental Activities

| | |
|---|-----------------------------|
| Net investment in capital assets | |
| Land | \$ 1,435,706 |
| Construction in progress | 959,768 |
| Other capital assets, net of accumulated depreciation | 30,567,285 |
| Less: Capital debt outstanding | (31,946,741) |
| Unspent capital debt proceeds | 3,260,269 |
| Total net investment in capital assets | <u>4,276,287</u> |
| Restricted for: | |
| TIF projects and debt service | 3,242,022 |
| Library expansion | 179,064 |
| Donations | 9,975 |
| Total restricted | <u>3,431,061</u> |
| Unrestricted | <u>5,651,644</u> |
| Total Governmental Activities net position | <u><u>\$ 13,358,992</u></u> |

Business-Type Activities

| | |
|---|-----------------------------|
| Net investment in capital assets | |
| Land | \$ 44,084 |
| Construction in progress | 47,588 |
| Other capital assets, net of accumulated depreciation | 39,424,924 |
| Less: Capital debt outstanding | (24,478,488) |
| Unspent capital debt proceeds | 1,844,939 |
| Total net investment in capital assets | <u>16,883,047</u> |
| Restricted for: | |
| North Shore Water Commission | 425,393 |
| Sewer equipment replacement | 255,202 |
| Total restricted | <u>680,595</u> |
| Unrestricted | <u>3,506,917</u> |
| Total Business-type Activities net position | <u><u>\$ 21,070,559</u></u> |

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

H. Net Position/Fund Balances (continued)

Governmental Fund Balances

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

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects Borrowed Money</u> | <u>Nonmajor</u> | <u>Total</u> |
|-----------------------------------|---------------------|---------------------|--|---------------------|---------------------|
| Nonspendable | | | | | |
| Investment in CVMIC | \$ 475,793 | \$ - | \$ - | \$ - | \$ 475,793 |
| | <u>475,793</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>475,793</u> |
| Restricted | | | | | |
| Capital improvements | - | - | 3,260,269 | - | 3,260,269 |
| TID plan purposes | - | - | - | 3,242,022 | 3,242,022 |
| Donations | - | - | - | 9,975 | 9,975 |
| Debt service | - | 379,753 | - | - | 379,753 |
| Library expansion | - | - | - | 179,064 | 179,064 |
| | <u>-</u> | <u>379,753</u> | <u>3,260,269</u> | <u>3,431,061</u> | <u>7,071,083</u> |
| Committed | | | | | |
| Post retirement benefits | 2,568,325 | - | - | - | 2,568,325 |
| Capital purchases | - | - | - | 270,588 | 270,588 |
| | <u>2,568,325</u> | <u>-</u> | <u>-</u> | <u>270,588</u> | <u>2,838,913</u> |
| Assigned | | | | | |
| Capital improvements/debt service | - | - | - | 1,133,102 | 1,133,102 |
| Equipment replacement | 673,709 | - | - | - | 673,709 |
| General library activity | - | - | - | 42,665 | 42,665 |
| | <u>673,709</u> | <u>-</u> | <u>-</u> | <u>1,175,767</u> | <u>1,849,476</u> |
| Unassigned | <u>3,807,302</u> | <u>-</u> | <u>-</u> | <u>(2,156,019)</u> | <u>1,651,283</u> |
| Total Governmental Fund Balances | <u>\$ 7,525,129</u> | <u>\$ 379,753</u> | <u>\$ 3,260,269</u> | <u>\$ 2,721,397</u> | <u>\$13,886,548</u> |

I. Component Unit

This report contains the Business Improvement District (BID), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

I. Component Unit (continued)

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following disclosures are considered necessary for a fair presentation.

a. **Basis of Accounting/Measurement Focus**

The BID follows the full accrual basis of accounting and the flow of economic resources measurement focus.

b. **Deposits and investments**

At year-end, the carrying amount of the BID's deposits was \$96,886 and bank statement balances was \$96,886.

The BID may also maintain separate cash and investment accounts at the same financial institutions utilized by the municipality. Federal depository insurance and the State of Wisconsin Guarantee Fund Insurance apply to all municipal accounts, and accordingly, the amount of insured funds is not determinable for the BID alone.

c. **Receivables**

At the end of the current fiscal year, the BID reported taxes receivable and deferred inflows of resources from property taxes levied for the subsequent year's budget of \$63,590.

NOTE IV - OTHER INFORMATION

A. Employees' Retirement System

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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

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

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

The WRS also provides death and disability benefits for employees.

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

| Year | Core Fund Adjustment | Variable Fund Adjustment |
|------|----------------------|--------------------------|
| 2008 | 6.6 | 0 |
| 2009 | (2.1) | (42) |
| 2010 | (1.3) | 22 |
| 2011 | (1.2) | 11 |
| 2012 | (7.0) | (7) |
| 2013 | (9.6) | 9 |
| 2014 | 4.7 | 25 |
| 2015 | 2.9 | 2 |
| 2016 | 0.5 | (5) |
| 2017 | 2.0 | 4 |
| 2018 | 2.4 | 17 |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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, and 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 \$374,181 contributions from the employer.

Contribution rates as of December 31, 2019 are:

| Employee Category | Employee | Employer |
|--|----------|----------|
| General (including teachers, executives, and elected officials) | 6.7% | 6.7% |
| Protective with Social Security | 6.7% | 10.7% |
| Protective without Social Security | 6.7% | 14.9% |

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

At December 31, 2019, the Village reported a liability of \$1,246,374, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The 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, 2018, the Village's proportion was 0.03503328%, which was an increase of 0.00088376%, from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized pension expense of \$852,623.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

At December 31, 2019, 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 expected and actual experience | \$ 970,736 | \$ 1,715,913 |
| Changes in assumptions | 210,093 | - |
| Net differences on pension plan investments | 1,820,244 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 10,105 | - |
| Employer contributions subsequent to the measurement date | 388,010 | - |
| Total | \$ 3,399,188 | \$ 1,715,913 |

The \$388,010 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019 for the Village. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases and decreases in pension expense, respectively, as follows:

| Year ended December 31: | Net Amortization of Deferred Outflows and Deferred Inflows of Resources |
|-------------------------|--|
| 2019 | \$ 472,557 |
| 2020 | 119,236 |
| 2021 | 204,558 |
| 2022 | 498,914 |

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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

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

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

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The Total Pension Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

| Core Fund Asset Class | Current Asset | Long-Term | Long-Term |
|----------------------------------|----------------------|--|---|
| | Allocation % | Expected Nominal Rate of Return % | Expected Real Rate of Return % |
| Global Equities | 49.00% | 8.10% | 5.50% |
| Fixed Income | 24.50% | 4.00% | 1.50% |
| Inflation Sensitive Assets | 15.50% | 3.80% | 1.30% |
| Real Estate | 9.00% | 6.50% | 3.90% |
| Private Equity/Debt | 8.00% | 9.40% | 6.70% |
| Multi-Asset | <u>4.00%</u> | <u>6.70%</u> | <u>4.10%</u> |
| Total Core Fund | <u>110.00%</u> | <u>7.30%</u> | <u>4.70%</u> |
| Variable Fund Asset Class | | | |
| U.S. Equities | 70.00% | 7.60% | 5.00% |
| International Equities | <u>30.00%</u> | <u>8.50%</u> | <u>5.90%</u> |
| Total Variable Fund | <u>100.00%</u> | <u>8.00%</u> | <u>5.40%</u> |

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

Single Discount Rate. A single discount rate of 7.00% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.20% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset). The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

| | 1% Decrease to Discount Rate (6.0%) | Current Discount Rate (7.0%) | 1% Increase to Discount Rate (8.0%) |
|---|---|------------------------------------|---|
| Village's proportionate share of the net pension liability (asset) | \$ 4,953,221 | \$ 1,246,374 | \$ (1,509,954) |

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

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; and environmental damage. The village purchases general and automobile liability insurance from the Cities and Villages Mutual Insurance Company ("CVMIC"). The Village purchases commercial insurance for all other risk. There has been no reduction in insurance coverage from coverage in the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years.

The Village participates in the Wisconsin Municipal Insurance Commission ("WMIC"). The WMIC is an intergovernmental cooperative commission formed to facilitate the formation of the Cities and Villages Mutual Insurance Company ("CVMIC"). The CVMIC is a separate and distinct entity independent of the WMIC and is owned by the participating cities and villages of the WMIC. The CVMIC was formed to provide liability insurance to Wisconsin municipalities as of January 1, 1988.

The WMIC has no assets, liabilities, equity or financial activity for the year ended December 31, 2019.

The CVMIC provides the Village with \$5,000,000 of liability coverage for losses over its self-insured retention level of \$50,000 per occurrence with a \$150,000 aggregate stop loss.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

B. Risk Management (continued)

The Village's annual cost is its annual premium, claims and other operating expenses. An annual premium is charged to cover expected claims and administrative costs. The claims component of the premium is determined by independent actuaries and allocated among participating municipalities based on payroll and loss history. The Village and other participating cities and villages are subject to cover loss experiences, which exceed predictions through retrospective assessments.

Management of each organization consists of a board of directors or officers comprised of representatives elected by each of three classes of participants based on population. The municipality does not exercise any control over the activities of the agencies beyond the election of the officers and board.

Percentage participation can be affected by acceptance of new members to WMIC and CVMIC. The Village's percentage participation in WMIC and CVMIC on December 31, 2019 was approximately 1.665%. Upon withdrawal, expulsion or dissolution, the Village would be entitled to a lump sum payment which at December 31, 2019 is \$475,793.

Complete financial statements for WMIC and CVMIC can be obtained from the CVMIC administrative office at 9898 W. Bluemound Road, Wauwatosa, WI 53226.

C. Lease Revenue Agreement

The Village entered into lease agreements with several cellular phone companies to lease a Utility water tower as a site for cellular antennas. The initial term of the leases were five years with the right to extend the lease for four additional five year terms.

Rental income from rental of the water tower is reported in other water revenues. Future minimum rentals related to this lease are \$232,215 in 2020.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

D. Intermunicipal Agreements and Related Parties

North Shore Fire Department

The Village is a member of the North Shore Fire Department, along with six other communities. The Department was created by an agreement signed in 1994 pursuant to the provisions of Sections 61.65 and 66.30 of the Wisconsin Statutes. The Department, which commenced operations on January 1, 1995, provides fire and emergency medical services to the member communities. At the time the Department was created, the Village sold to the Department all of its fire apparatus and vehicles. The Village also transferred custody, use and control, but not ownership, of its fire buildings to be used by the Department. Upon dissolution of the Department, assets will be divided by the participants then participating in accordance with the ratio of expense sharing in existence at the time of termination.

The Department is governed by a seven-member board consisting of one representative and one alternate from each municipality. Only one member from each municipality may vote. The Village has a commitment to the Department to annually finance a portion of the Department's approved expenditures. In 2019, the Village's fire protection and emergency medical services expenditures incurred in connection with this arrangement were approximately \$2.178 million. The Village's portion of the Department's 2020 budget is approximately \$2.232 million. On December 31, 2019, the Department had a net deficit of approximately \$5,493,217. Complete 2019 financial statements for the Department are available from the Department at 4401 West River Lane, Brown Deer, WI 53223.

Bayside Communications Center

As of May 26, 2012, dispatching services were transferred from the North Shore Public Safety Communications Commission to the Bayside Communications Center. The North Shore Public Safety Communications Commission will continue as the entity responsible for contracting with the Bayside Communication Center for dispatch services for the communities of the Village of Whitefish Bay, the Village of Shorewood, and the Village of Glendale. Other members of the Bayside Communications Center include the Village of Bayside, Village of Fox Point, and Village of Brown Deer. During 2019, the Village's total contribution to the Bayside Communications Center was \$401,132 for operations, plus a capital contribution of \$27,532. It is expected that the Village's future contributions will be similar to the current annual operations costs incurred in 2019.

North Shore Water Commission

The Whitefish Bay Water Utility is a member of the North Shore Water Commission along with the Village of Glendale and the Village of Fox Point. The North Shore Water Commission provides for the intake, treatment, and pumping of water furnished by the three municipalities. Operating costs of the North Shore Water Commission are borne by the three municipalities based on their pro-rata share of metered water delivered to each municipality. Payments to the North Shore Water Commission are included in operating expenses as purchased water under source of supply expenses.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan – Medical Insurance

Plan description. The Village’s defined OPEB plan, Retiree Medical Insurance Benefits, provides OPEB for all permanent full-time general and public safety employees of the Village. The Retiree Medical Insurance Benefits is a single-employer defined benefit OPEB plan administered by the Village. The State of Wisconsin Administrative Code grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The Retiree Medical Insurance Benefits provides healthcare benefits for retirees and dependents. The benefit terms provide for payment of 88 percent of health insurance premiums for non-Medicare-eligible retirees and 50 percent of health insurance premiums for Medicare-eligible retirees.

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

| | |
|--|----|
| Inactive employees or beneficiaries currently receiving benefit payments | 11 |
| Inactive employees entitled to but not yet receiving benefit payments | 0 |
| Active employees | 61 |
| | 72 |

Total OPEB Liability – Medical Insurance

The Village’s total OPEB liability of \$3,818,316 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|-----------------------|--------------------------------|
| Valuation date | December 31, 2018 |
| Measurement date | December 31, 2018 |
| Inflation | 3.00% |
| Discount rate | 4.10% |
| Mortality | Wisconsin 2018 Mortality Table |
| Actuarial cost method | Entry Age Normal |

The valuation as of December 31, 2018 is based on the Alternative Measurement Method. The discount rate of 4.10% was based on the 20-year Bond Buyer GO Index.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

Total OPEB Liability – Medical Insurance (continued)

Mortality rates were based on the following criteria:

- Pre-retirement: This assumption applies to death while in service. Rates are based on the Wisconsin 2018 Mortality table (multiplied by 50% for males and females) as the base table and project future improvements with 2018 generational improvement scale (multiplied by 60%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.
- Post-retirement: This assumption applies to death of participants after retirement. Rates are based on the Wisconsin 2018 Mortality Table as the base table and project future improvements with 2018 generational improvement scale (multiplied by 60%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.
- Post-disability: This assumption applies to death after disablement. Rates are based on the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System as the base table and project future improvements with 2018 generational improvement scale (multiplied by the 60%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

Changes in the Total OPEB Liability – Medical Insurance

| | Total OPEB Liability |
|--|-----------------------------|
| Balance at January 1, 2019 | \$ 2,359,951 |
| Changes for the year: | |
| Service cost | 126,383 |
| Interest on total OPEB liability | 82,338 |
| Effect of economic/demographic gains or losses | 152,110 |
| Effect of assumption changes or inputs | 1,284,715 |
| Benefit payments | (187,181) |
| Net change in total OPEB liability | 1,458,365 |
| Balance at December 31, 2019 | \$ 3,818,316 |

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

Changes in the Total OPEB Liability – Medical Insurance (continued)

Changes of assumptions and other inputs reflect a change in the discount rate from 3.44 percent in the previous actuarial valuation to 4.10 percent in the December 31, 2018 valuation.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.10 percent) or 1-percentage-point higher (5.10 percent) than the current discount rate:

| | 1% Decrease 3.10% | Discount Rate 4.10% | 1% Increase 5.10% |
|----------------------|------------------------------|--------------------------------|------------------------------|
| Total OPEB Liability | \$ 4,072,346 | \$ 3,818,316 | \$ 3,580,850 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

| | 1% Decrease | Current Trend Rate | 1% Increase |
|----------------------|--------------------|-------------------------------|--------------------|
| Total OPEB Liability | \$ 3,494,349 | \$ 3,818,316 | \$ 4,196,197 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Medical Insurance

For the year ended December 31, 2019, the Village recognized an OPEB expense of \$165,808. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Changes of assumptions | \$ 1,309,428 | \$ 18,528 |
| Employer contributions subsequent to the measurement date | 115,605 | - |
| Total | \$ 1,425,033 | \$ 18,528 |

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Medical Insurance (continued)

The \$115,605 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2019 for the Village. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as increases in OPEB expense, respectively, as follows:

| Year ended December 31: | Net Amortization of Deferred Outflows and Deferred Inflows of Resources |
|-------------------------|--|
| 2020 | 166,836 |
| 2021 | 166,836 |
| 2022 | 166,836 |
| 2023 | 166,836 |
| 2024 | 166,836 |
| Thereafter | 456,720 |

General Information about the OPEB Plan – Life Insurance

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

OPEB plan fiduciary net position. ETF issues a stand-alone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019**

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

General Information about the OPEB Plan – Life Insurance (continued)

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

Contribution rates as of December 31, 2019 are:

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

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those 70 and over. Participating employee must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31 2018, are listed below:

| Life Insurance Employee Contribution Rates Year ended December 31, 2018 | | |
|--|---------|--------------|
| Attained Age | Basic | Supplemental |
| Under 30 | \$ 0.05 | \$ 0.05 |
| 30-34 | 0.06 | 0.06 |
| 35-39 | 0.07 | 0.07 |
| 40-44 | 0.08 | 0.08 |
| 45-49 | 0.12 | 0.12 |
| 50-54 | 0.22 | 0.22 |
| 55-59 | 0.39 | 0.39 |
| 60-64 | 0.49 | 0.49 |
| 65-69 | 0.57 | 0.57 |
| Disabled members under age 70 receive a waiver of premium benefit | | |

During the reporting period, the LRLIF recognized \$1,750 in contributions from the employer.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Life Insurance (continued)

At December 31, 2019, the Village reported a liability of \$234,434 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 3, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the Village's proportion was 0.090854%, which was an increase of 0.004855% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized OPEB expense of \$24,177.

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experiences | \$ - | \$ 11,893 |
| Net differences between projected and investment earnings on plan investments | 5,603 | - |
| Changes in actuarial assumptions | 22,369 | 50,816 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 11,381 | 5,329 |
| Contributions subsequent to the measurement date | 1,923 | - |
| Total | <u>\$ 41,276</u> | <u>\$ 68,038</u> |

\$1,923 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows on the next page:

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Life Insurance (continued)

| Year ended December 31: | Net Amortization of Deferred Outflows and Deferred Inflows of Resources |
|-------------------------|--|
| 2019 | \$ (3,727) |
| 2020 | (3,727) |
| 2021 | (3,727) |
| 2022 | (4,514) |
| 2023 | (5,324) |
| Thereafter | (7,666) |

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

| | |
|--|--------------------------------|
| Actuarial Valuation Date: | January 1, 2018 |
| Measurement Date of Net OPEB Liability (Asset) | December 31, 2018 |
| Actuarial Cost Method: | Entry Age Normal |
| 20 Year Tax-Exempt Municipal Bond Yield: | 4.10% |
| Long-Term Expected Rate of Return: | 5.00% |
| Discount Rate: | 4.22% |
| Salary Increases | |
| Inflation: | 3.00% |
| Seniority/Merit: | .10% - 5.6% |
| Mortality | Wisconsin 2018 Mortality Table |

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from prior year, including the discount rate, wage inflation rate, mortality and separation rates. The Total OPEB Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Life Insurance (continued)

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

| Asset Class | Index | Target Allocation | Long-Term Expected Geometric Real Rate of Return |
|-----------------------------------|-------------------------|-------------------|--|
| US Government Bonds | Barclays Government | 1.00% | 1.44% |
| US Credit Bonds | Barclays Credit | 40.00% | 2.69% |
| US Long Credit Bonds | Barclays Long Credit | 4.00% | 3.01% |
| US Mortgages | Barclays MBS | 54.00% | 2.25% |
| US Municipal Bonds | Bloomberg Barclays Muni | 1.00% | 1.68% |
| Inflation | | | 2.30% |
| Long-Term Expected Rate of Return | | | 5.00% |

Single discount rate. A single discount rate of 4.22% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.63% for the prior year. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

E. Postemployment Benefits Other Than Pensions (OPEB) (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Life Insurance (continued)

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

| | 1% Decrease to Discount Rate (3.22%) | Current Discount Rate (4.22%) | 1% Increase to Discount Rate (5.22%) |
|---|--|----------------------------------|--|
| Village of Whitefish Bay, Wisconsin's proportionate share of the net OPEB liability (asset) | \$ 333,498 | \$ 234,434 | \$ 158,029 |

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

F. Commitments and Contingencies

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

The Village participates in a number of State and Federally assisted grant programs. These programs are subject to program compliance audits by grantors or their representatives. Audits of these programs for or including the year ended December 31, 2019 have been conducted in accordance with State and Federal laws.

The Village is involved in an environmental clean-up of contaminated soil on Village owned property. The Village has developed a preliminary remedial action plan, which has been submitted to the Wisconsin Department of Natural Resources. To resolve this situation, the Village may be required to incur both capital costs of constructing the pumping and treatment system and ongoing monitoring and operation costs. The estimated capital costs for this project could range from \$500,000 to \$1 million which (if a remediation plan is ultimately required) management intends to finance with future borrowings and/or insurance settlements. The ongoing monitoring and operation costs are estimated to approximate \$30,000 to \$50,000 annually. The Village received an insurance settlement of \$390,000 in 2005 related to past cleanup efforts.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (continued)

G. Fair Value Measurements

The Village uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The Village follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Village has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

The Village has the following recurring fair value measurements as of December 31, 2019:

Brokered certificate of deposits of \$3,642,229 and US Agency Securities of \$418,228 are valued using a matrix pricing model (Level 2 inputs).

H. Subsequent Events

On January 22, 2020, the Village issued \$3,325,000 of General Obligation Fire Department Project Bonds, series 2020A, with maturity dates between May 1, 2023 and May 1, 2033. The bonds carry an interest rate between 2.00% to 4.00% with interest payable May 1 and November 1 annually. The proceeds include public purpose of financing a regional fire project, consisting of the construction of an engine house and acquisition of fire equipment for the North Shore Fire Department.

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | Actual | Variance with |
|--------------------------------------|-------------------------|-------------------|---------------------|--|
| | Original Budget | Final Budget | | Final Budget Positive (Negative) |
| Revenues | | | | |
| Taxes | \$ 7,979,250 | \$ 7,979,250 | \$ 7,975,699 | \$ (3,551) |
| Intergovernmental | 1,173,967 | 1,173,967 | 1,093,021 | (80,946) |
| Licenses and permits | 471,600 | 471,600 | 532,659 | 61,059 |
| Fines, forfeitures and penalties | 311,850 | 311,850 | 271,292 | (40,558) |
| Public charges for services | 109,500 | 109,500 | 116,308 | 6,808 |
| Miscellaneous | <u>542,005</u> | <u>542,005</u> | <u>899,662</u> | <u>357,657</u> |
| Total Revenues | <u>10,588,172</u> | <u>10,588,172</u> | <u>10,888,641</u> | <u>300,469</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 1,711,714 | 1,711,714 | 1,666,780 | 44,934 |
| Public safety | 5,993,808 | 5,993,808 | 5,914,059 | 79,749 |
| Public works | 2,552,928 | 2,552,928 | 2,413,753 | 139,175 |
| Health and social services | 200,481 | 200,481 | 201,551 | (1,070) |
| Capital outlay | <u>279,224</u> | <u>279,224</u> | <u>279,224</u> | <u>-</u> |
| Total Expenditures | <u>10,738,155</u> | <u>10,738,155</u> | <u>10,475,367</u> | <u>262,788</u> |
| Excess of revenues over expenditures | <u>(149,983)</u> | <u>(149,983)</u> | <u>413,274</u> | <u>563,257</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Sale of Capital Assets | 10,000 | 10,000 | 11,153 | 1,153 |
| Transfers out | (154,232) | (154,232) | (374,632) | (220,400) |
| Transfers in | <u>294,215</u> | <u>294,215</u> | <u>287,469</u> | <u>(6,746)</u> |
| Total Other Financing Sources (Uses) | <u>149,983</u> | <u>149,983</u> | <u>(76,010)</u> | <u>(225,993)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 337,264 | <u>\$ 337,264</u> |
| Fund balance - beginning of year | | | <u>7,187,865</u> | |
| Fund balance - end of year | | | <u>\$ 7,525,129</u> | |

**Village of Whitefish Bay, Wisconsin
Schedule of Changes in the Village's
Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*
Year ended December 31, 2019**

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|---------------------|---------------------|---------------------|
| Total OPEB Liability - Medical Insurance | | | |
| Service cost | \$ 126,383 | \$ 114,967 | \$ 115,263 |
| Interest on total OPEB liability | 82,338 | 86,955 | 80,833 |
| Changes in benefit terms | - | - | - |
| Effect of economic/demographic gains (losses) | 152,110 | - | - |
| Effect of assumption changes or inputs | 1,284,715 | 49,172 | (29,469) |
| Benefit payments | <u>(187,181)</u> | <u>(151,758)</u> | <u>(109,000)</u> |
| Net change in total OPEB liability | 1,458,365 | 99,336 | 57,627 |
| Total OPEB liability, beginning | <u>2,359,951</u> | <u>2,260,615</u> | <u>2,202,988</u> |
| Total OPEB liability, ending | <u>3,818,316</u> | <u>2,359,951</u> | <u>2,260,615</u> |
| Covered payroll | <u>\$ 4,388,263</u> | <u>\$ 4,322,035</u> | <u>\$ 4,011,195</u> |
| Total OPEB as a % of covered payroll | 87% | 55% | 56% |

* This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

**Village of Whitefish Bay, Wisconsin
Schedule of Proportionate Share of the Net OPEB Liability
Local Retiree Life Insurance Fund
Last 10 Measurements Periods*
Year ended December 31, 2019**

| Measurement Period | <u>12/31/2018</u> | <u>12/31/2017</u> |
|---|-------------------|-------------------|
| Village's proportion of the net OPEB liability | 0.09085400% | 0.08599900% |
| Village's proportionate share of the net OPEB liability | \$ 234,434 | \$ 258,735 |
| Village's covered-employee payroll | \$ 4,204,000 | \$ 3,616,504 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 48.69% | 44.81% |

* This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

**Village of Whitefish Bay, Wisconsin
Schedule of OPEB Contributions
Local Retiree Life Insurance Fund
Last 10 Measurements Periods*
Year ended December 31, 2019**

| Measurement Period | <u>12/31/2018</u> | <u>12/31/2017</u> |
|--|-------------------|-------------------|
| Contractually required contributions | \$ 1,750 | \$ 1,633 |
| Contributions made in relation to the contractually required contributions | \$ (1,750) | \$ (1,633) |
| Contribution deficiency (excess) | \$ - | \$ - |
| Village's covered-employee payroll | \$ 4,204,000 | \$ 3,616,504 |
| Contributions as a percentage of covered-employee payroll | 0.04% | 0.05% |

* This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
REQUIRED SUPPLEMENTARY INFORMATION*
Year Ended December 31, 2019**

Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System

| Measurement Period | <u>12/31/2018</u> | <u>12/31/2017</u> | <u>12/31/2016</u> | <u>12/31/2015</u> | <u>12/31/2014</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| The Village's proportion of the net pension liability (asset) | 0.03503328% | 0.03419520% | 0.03375031% | 0.03399123% | 0.03461399% |
| The Village's proportionate share of the net pension liability (asset) | \$ 1,246,374 | \$ (1,013,939) | \$ 278,182 | \$ 552,351 | \$ (850,213) |
| The Village's covered payroll | \$ 4,376,894 | \$ 4,148,291 | \$ 4,035,387 | \$ 4,033,998 | \$ 3,958,309 |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 96.45% | 102.93% | 99.12% | 98.20% | 102.74% |

Schedule of the Village's Contributions*
Wisconsin Retirement System

| | Year ended December 31, | | | | |
|---|--------------------------------|--------------|-------------|-------------|-------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Contractually required contributions | \$ 388,010 | \$ 377,903 | 354,929 | 319,771 | 325,877 |
| Contributions in relation to the contractually required contributions | \$ (388,010) | \$ (377,903) | (354,929) | (319,771) | (325,877) |
| Contribution deficiency (excess) | - | - | - | - | - |
| Village's covered payroll | \$ 4,373,076 | \$ 4,376,894 | 4,148,291 | 4,035,387 | 4,033,998 |
| Contributions as a percentage of covered payroll | 8.87% | 8.63% | 8.56% | 7.92% | 8.08% |

* This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

NOTE I - BUDGETARY INFORMATION

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

The Village adopted annual Governmental Fund budgets for the General Fund, Library Fund, Debt Service Fund, certain Special Revenue Funds, and Capital Projects Funds. These budgets are adopted in accordance with State Statutes and prepared on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end except for certain nonlapsing funds specifically designated by the Board. Budgetary control is exercised at the individual fund level for each fund.

NOTE II - OTHER POSTEMPLOYMENT BENEFITS INFORMATION – Medical Insurance

Changes of benefit terms. There were no changes of benefit terms.

Changes of assumptions. Actuarial assumptions are based upon the most recent WRS experience study. The expected claim costs were updated based on the Alternative Measurement Method, whereas previously, a full health analysis was completed. The medical trend rates were changed to reflect anticipated experience under the most recent Getzen model application. The overall impact of new assumptions is an increase in the benefit obligations.

NOTE III – OTHER POSTEMPLOYMENT BENEFITS INFORMATION – Life Insurance

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

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

NOTE IV – WISCONSIN RETIREMENT SYSTEM

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

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

SUPPLEMENTARY INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2019

| | Capital Project Funds | | | | |
|--|-----------------------|------------------|------------------------------|-------------------------------|------------------------------|
| | TIF #1 Fund | TIF #2 Fund | Capital Equipment Fund | Public Improvement Fund | Library Expansion Fund |
| Assets | | | | | |
| Cash and investments | \$ - | \$ - | \$ 499,168 | \$ 1,133,102 | \$ 184,844 |
| Accounts receivable | 19,282 | - | - | - | - |
| Taxes receivable | - | - | 190,215 | - | - |
| Special assessments receivable | - | - | - | 5,764 | - |
| Due from other funds | - | - | - | - | - |
| Prepaid expenditures | - | - | - | - | - |
| Total Assets | <u>\$ 19,282</u> | <u>\$ -</u> | <u>\$ 689,383</u> | <u>\$ 1,138,866</u> | <u>\$ 184,844</u> |
| Liabilities | | | | | |
| Accounts payable | \$ 148,959 | \$ 276 | \$ 35,883 | \$ - | \$ 5,780 |
| Accrued liabilities | - | - | - | - | - |
| Due to other funds | 1,305,986 | 720,080 | - | - | - |
| Total Liabilities | <u>1,454,945</u> | <u>720,356</u> | <u>35,883</u> | <u>-</u> | <u>5,780</u> |
| Deferred Inflows of Resources | | | | | |
| Taxes levied for subsequent year's budget | - | - | 382,912 | - | - |
| Unavailable revenues | - | - | - | 5,764 | - |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>382,912</u> | <u>5,764</u> | <u>-</u> |
| Fund Balance (Deficit) | | | | | |
| Restricted | - | - | - | - | 179,064 |
| Committed | - | - | 270,588 | - | - |
| Assigned | - | - | - | 1,133,102 | - |
| Unassigned | (1,435,663) | (720,356) | - | - | - |
| Total Fund Balance (Deficit) | <u>(1,435,663)</u> | <u>(720,356)</u> | <u>270,588</u> | <u>1,133,102</u> | <u>179,064</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit) | <u>\$ 19,282</u> | <u>\$ -</u> | <u>\$ 689,383</u> | <u>\$ 1,138,866</u> | <u>\$ 184,844</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2019

| | Special Revenue Funds | | | | Total Nonmajor Governmental Funds |
|---|------------------------|----------------------------|----------------------------|--------------------------|--|
| | Donation Fund | TIF #1 Fund | TIF #2 Fund | Library Fund | |
| Assets | | | | | |
| Cash and investments | \$ 9,975 | \$ 1,465,423 | \$ 218,953 | \$ 465,655 | \$ 3,977,120 |
| Accounts receivable | - | - | - | - | 19,282 |
| Taxes receivable | - | 230,966 | 160,370 | 325,186 | 906,737 |
| Special assessments receivable | - | - | - | - | 5,764 |
| Due from other funds | - | <u>1,305,986</u> | <u>720,080</u> | - | <u>2,026,066</u> |
| Prepaid expenditures | - | - | - | - | - |
| Total Assets | <u><u>\$ 9,975</u></u> | <u><u>\$ 3,002,375</u></u> | <u><u>\$ 1,099,403</u></u> | <u><u>\$ 790,841</u></u> | <u><u>\$ 6,934,969</u></u> |
| Liabilities | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 12,872 | \$ 203,770 |
| Accrued liabilities | - | - | - | 24,723 | 24,723 |
| Due to other funds | - | - | - | - | <u>2,026,066</u> |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>37,595</u> | <u>2,254,559</u> |
| Deferred Inflows of Resources | | | | | |
| Taxes levied for subsequent year's budget | - | 507,334 | 352,422 | 710,581 | 1,953,249 |
| Unavailable revenues | - | - | - | - | <u>5,764</u> |
| Total Deferred Inflows of Resources | <u>-</u> | <u>507,334</u> | <u>352,422</u> | <u>710,581</u> | <u>1,959,013</u> |
| Fund Balance (Deficit) | | | | | |
| Restricted | 9,975 | 2,495,041 | 746,981 | - | 3,431,061 |
| Committed | - | - | - | - | 270,588 |
| Assigned | - | - | - | 42,665 | 1,175,767 |
| Unassigned | - | - | - | - | <u>(2,156,019)</u> |
| Total Fund Balance (Deficit) | <u>9,975</u> | <u>2,495,041</u> | <u>746,981</u> | <u>42,665</u> | <u>2,721,397</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit) | <u><u>\$ 9,975</u></u> | <u><u>\$ 3,002,375</u></u> | <u><u>\$ 1,099,403</u></u> | <u><u>\$ 790,841</u></u> | <u><u>\$ 6,934,969</u></u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended December 31, 2019

| | Capital Project Funds | | | | |
|--|-----------------------|---------------------|------------------------------|-------------------------------|------------------------------|
| | TIF #1 Fund | TIF #2 Fund | Capital Equipment Fund | Public Improvement Fund | Library Expansion Fund |
| Revenues | | | | | |
| Taxes | \$ - | \$ - | \$ 255,102 | \$ - | \$ - |
| Intergovernmental | - | - | - | - | - |
| Public charges for services | - | - | - | - | - |
| Special assessments | - | - | - | 14,136 | - |
| Miscellaneous | 32,860 | 39 | - | 27,446 | 5,673 |
| Total Revenues | <u>32,860</u> | <u>39</u> | <u>255,102</u> | <u>41,582</u> | <u>5,673</u> |
| Expenditures | | | | | |
| Current | | | | | |
| Conservation and development | 287,027 | 213,334 | - | - | - |
| Library | - | - | - | - | - |
| Capital outlay | 160,029 | - | 298,811 | - | 31,487 |
| Total Expenditures | <u>447,056</u> | <u>213,334</u> | <u>298,811</u> | <u>-</u> | <u>31,487</u> |
| Excess (deficiency) of revenues over expenditures | <u>(414,196)</u> | <u>(213,295)</u> | <u>(43,709)</u> | <u>41,582</u> | <u>(25,814)</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers out | - | - | - | (118,067) | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(118,067)</u> | <u>-</u> |
| Net change in fund balances | (414,196) | (213,295) | (43,709) | (76,485) | (25,814) |
| Fund balances (deficit) - beginning of year | <u>(1,021,467)</u> | <u>(507,061)</u> | <u>314,297</u> | <u>1,209,587</u> | <u>204,878</u> |
| Fund balances (deficit) - end of year | <u>\$ (1,435,663)</u> | <u>\$ (720,356)</u> | <u>\$ 270,588</u> | <u>\$ 1,133,102</u> | <u>\$ 179,064</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended December 31, 2019

| | Special Revenue Funds | | | | Total Nonmajor Governmental Funds |
|--|-----------------------|---------------------|-------------------|------------------|--|
| | Donation Fund | TIF #1 Fund | TIF #2 Fund | Library Fund | |
| Revenues | | | | | |
| Taxes | \$ - | \$ 565,786 | \$ 356,925 | \$ 677,299 | \$ 1,855,112 |
| Intergovernmental | - | - | - | 60,646 | 60,646 |
| Public charges for services | - | - | - | 15,897 | 15,897 |
| Special assessments | - | - | - | - | 14,136 |
| Miscellaneous | - | - | - | 32,715 | 98,733 |
| Total Revenues | <u>-</u> | <u>565,786</u> | <u>356,925</u> | <u>786,557</u> | <u>2,044,524</u> |
| Expenditures | | | | | |
| Current | | | | | |
| Conservation and development | - | - | - | - | 500,361 |
| Library | - | - | - | 703,244 | 703,244 |
| Capital outlay | - | - | - | 85,473 | 575,800 |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>788,717</u> | <u>1,779,405</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>565,786</u> | <u>356,925</u> | <u>(2,160)</u> | <u>265,119</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers out | - | (562,194) | (120,813) | - | (801,074) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>(562,194)</u> | <u>(120,813)</u> | <u>-</u> | <u>(801,074)</u> |
| Net change in fund balances | - | 3,592 | 236,112 | (2,160) | (535,955) |
| Fund balances (deficit) - beginning of year | <u>9,975</u> | <u>2,491,449</u> | <u>510,869</u> | <u>44,825</u> | <u>3,257,352</u> |
| Fund balances (deficit) - end of year | <u>\$ 9,975</u> | <u>\$ 2,495,041</u> | <u>\$ 746,981</u> | <u>\$ 42,665</u> | <u>\$ 2,721,397</u> |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Debt Service Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|--------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Taxes | \$ 2,488,608 | \$ 2,488,608 | 2,488,608 | \$ - |
| Intergovernmental | 352,436 | 352,436 | 291,252 | (61,184) |
| Total Revenues | <u>2,841,044</u> | <u>2,841,044</u> | <u>2,779,860</u> | <u>(61,184)</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Principal | 2,450,067 | 2,450,067 | 4,963,579 | (2,513,512) |
| Interest and fiscal charges | 967,981 | 967,981 | 1,057,905 | (89,924) |
| Total Expenditures | <u>3,418,048</u> | <u>3,418,048</u> | <u>6,021,484</u> | <u>(2,603,436)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(577,004)</u> | <u>(577,004)</u> | <u>(3,241,624)</u> | <u>(2,664,620)</u> |
| Other Financing Sources (Uses) | | | | |
| Premium on long-term debt issued | 55,000 | 55,000 | 105,402 | 50,402 |
| Transfers in | 522,004 | 522,004 | 801,074 | 279,070 |
| Total Other Financing Sources (Uses) | <u>577,004</u> | <u>577,004</u> | <u>906,476</u> | <u>329,472</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | (2,335,148) | <u>\$ (2,335,148)</u> |
| Fund balance - beginning of year | | | <u>2,714,901</u> | |
| Fund balance - end of year | | | <u>\$ 379,753</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Borrowed Money Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Miscellaneous | \$ 100,000 | \$ 100,000 | \$ 163,112 | \$ 63,112 |
| Total Revenues | <u>100,000</u> | <u>100,000</u> | <u>163,112</u> | <u>63,112</u> |
| Expenditures | | | | |
| Capital outlay | <u>2,125,000</u> | <u>2,125,000</u> | <u>3,473,524</u> | <u>(1,348,524)</u> |
| Total Expenditures | <u>2,125,000</u> | <u>2,125,000</u> | <u>3,473,524</u> | <u>(1,348,524)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(2,025,000)</u> | <u>(2,025,000)</u> | <u>(3,310,412)</u> | <u>(1,285,412)</u> |
| Other Financing Sources (Uses) | | | | |
| Premium on long-term debt issued | - | - | 12,435 | 12,435 |
| Long-term debt issued | <u>4,445,000</u> | <u>4,445,000</u> | <u>3,460,000</u> | <u>(985,000)</u> |
| Total Other Financing Sources (Uses) | <u>4,445,000</u> | <u>4,445,000</u> | <u>3,472,435</u> | <u>(972,565)</u> |
| Net change in fund balance | <u>\$ 2,420,000</u> | <u>\$ 2,420,000</u> | 162,023 | <u>\$ (2,257,977)</u> |
| Fund balance - beginning of year | | | <u>3,098,246</u> | |
| Fund balance - end of year | | | <u>\$ 3,260,269</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #1 Capital Projects Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|-----------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Miscellaneous | \$ 13,191 | \$ 13,191 | 32,860 | \$ 19,669 |
| Total Revenues | <u>13,191</u> | <u>13,191</u> | <u>32,860</u> | <u>19,669</u> |
| Expenditures | | | | |
| Current | | | | |
| Conservation and development | 63,500 | 63,500 | 287,027 | (223,527) |
| Capital outlay | <u>175,000</u> | <u>175,000</u> | <u>160,029</u> | <u>14,971</u> |
| Total Expenditures | <u>238,500</u> | <u>238,500</u> | <u>447,056</u> | <u>(208,556)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(225,309)</u> | <u>(225,309)</u> | <u>(414,196)</u> | <u>(188,887)</u> |
| Net change in fund balance | <u>\$ (225,309)</u> | <u>\$ (225,309)</u> | (414,196) | <u>\$ (188,887)</u> |
| Fund balance - beginning of year | | | <u>(1,021,467)</u> | |
| Fund balance - end of year | | | <u>\$ (1,435,663)</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #2 Capital Projects Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|--|----------------------------|-------------------------|---------------------|--|
| | <u>Original Budget</u> | <u>Final Budget</u> | | Final Budget Positive (Negative) |
| Revenues | | | | |
| Miscellaneous | \$ - | \$ - | 39 | \$ 39 |
| Total Revenues | <u>-</u> | <u>-</u> | <u>39</u> | <u>39</u> |
| Expenditures | | | | |
| Current | | | | |
| Conservation and development | 204,525 | 204,525 | 213,334 | (8,809) |
| Total Expenditures | <u>204,525</u> | <u>204,525</u> | <u>213,334</u> | <u>(8,809)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(204,525)</u> | <u>(204,525)</u> | <u>(213,295)</u> | <u>(8,770)</u> |
| Net change in fund balance | <u>\$ (204,525)</u> | <u>\$ (204,525)</u> | (213,295) | <u>\$ (8,770)</u> |
| Fund balance - beginning of year | | | <u>(507,061)</u> | |
| Fund balance - end of year | | | <u>\$ (720,356)</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Capital Equipment Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|-------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Taxes | \$ 255,102 | \$ 255,102 | 255,102 | \$ - |
| Total Revenues | <u>255,102</u> | <u>255,102</u> | <u>255,102</u> | <u>-</u> |
| Expenditures | | | | |
| Capital outlay | 255,102 | 255,102 | 298,811 | (43,709) |
| Total Expenditures | <u>255,102</u> | <u>255,102</u> | <u>298,811</u> | <u>(43,709)</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>(43,709)</u> | <u>(43,709)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | (43,709) | <u>\$ (43,709)</u> |
| Fund balance - beginning of year | | | <u>314,297</u> | |
| Fund balance - end of year | | | <u>\$ 270,588</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Public Improvement Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Special assessments | \$ 60,000 | \$ 60,000 | 14,136 | \$ (45,864) |
| Miscellaneous | <u>16,500</u> | <u>16,500</u> | <u>27,446</u> | <u>10,946</u> |
| Total Revenues | <u>76,500</u> | <u>76,500</u> | <u>41,582</u> | <u>(34,918)</u> |
| Excess (deficiency) of revenues over expenditures | <u>76,500</u> | <u>76,500</u> | <u>41,582</u> | <u>(34,918)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers out | <u>(118,067)</u> | <u>(118,067)</u> | <u>(118,067)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>(118,067)</u> | <u>(118,067)</u> | <u>(118,067)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (41,567)</u> | <u>\$ (41,567)</u> | (76,485) | <u>\$ (34,918)</u> |
| Fund balance - beginning of year | | | <u>1,209,587</u> | |
| Fund balance - end of year | | | <u>\$ 1,133,102</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Library Expansion Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|-------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Miscellaneous | \$ 5,673 | \$ 5,673 | 5,673 | \$ - |
| Total Revenues | <u>5,673</u> | <u>5,673</u> | <u>5,673</u> | <u>-</u> |
| Expenditures | | | | |
| Capital outlay | - | - | 31,487 | (31,487) |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>31,487</u> | <u>(31,487)</u> |
| Excess (deficiency) of revenues over expenditures | <u>5,673</u> | <u>5,673</u> | <u>(25,814)</u> | <u>(31,487)</u> |
| Net change in fund balance | <u>\$ 5,673</u> | <u>\$ 5,673</u> | <u>(25,814)</u> | <u>\$ (31,487)</u> |
| Fund balance - beginning of year | | | <u>204,878</u> | |
| Fund balance - end of year | | | <u>\$ 179,064</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
 Schedule of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual - Donation Fund
 Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|----------------------------------|----------------------------|-------------------------|-----------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| Fund balance - beginning of year | | | <u>9,975</u> | |
| Fund balance - end of year | | | <u>\$ 9,975</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #1 Special Revenue Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Taxes | \$ 607,871 | \$ 607,871 | 565,786 | \$ (42,085) |
| Total Revenues | <u>607,871</u> | <u>607,871</u> | <u>565,786</u> | <u>(42,085)</u> |
| Excess (deficiency) of revenues over expenditures | <u>607,871</u> | <u>607,871</u> | <u>565,786</u> | <u>(42,085)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | <u>(306,200)</u> | <u>(306,200)</u> | <u>(562,194)</u> | <u>(255,994)</u> |
| Total Other Financing Sources (Uses) | <u>(306,200)</u> | <u>(306,200)</u> | <u>(562,194)</u> | <u>(255,994)</u> |
| Net change in fund balance | <u>\$ 301,671</u> | <u>\$ 301,671</u> | 3,592 | <u>\$ (298,079)</u> |
| Fund balance - beginning of year | | | <u>2,491,449</u> | |
| Fund balance - end of year | | | <u>\$ 2,495,041</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #2 Special Revenue Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--------------------------------------|----------------------------|-------------------------|-------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| Revenues | | | | |
| Taxes | \$ 337,824 | \$ 337,824 | 356,925 | \$ 19,101 |
| Total Revenues | <u>337,824</u> | <u>337,824</u> | <u>356,925</u> | <u>19,101</u> |
| Excess of revenues over expenditures | <u>337,824</u> | <u>337,824</u> | <u>356,925</u> | <u>19,101</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | <u>(120,813)</u> | <u>(120,813)</u> | <u>(120,813)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>(120,813)</u> | <u>(120,813)</u> | <u>(120,813)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 217,011</u> | <u>\$ 217,011</u> | 236,112 | <u>\$ 19,101</u> |
| Fund balance - beginning of year | | | <u>510,869</u> | |
| Fund balance - end of year | | | <u>\$ 746,981</u> | |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Library Fund
Year Ended December 31, 2019

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|--|----------------------------|-------------------------|------------------|--|
| | <u>Original Budget</u> | <u>Final Budget</u> | | Final Budget Positive (Negative) |
| Revenues | | | | |
| Taxes | \$ 677,299 | \$ 677,299 | 677,299 | \$ - |
| Intergovernmental | 60,195 | 60,195 | 60,646 | 451 |
| Fines, forfeitures and penalties | 37,000 | 37,000 | 30,509 | (6,491) |
| Public charges for services | 14,500 | 14,500 | 15,897 | 1,397 |
| Miscellaneous | 1,500 | 1,500 | 2,206 | 706 |
| Total Revenues | <u>790,494</u> | <u>790,494</u> | <u>786,557</u> | <u>(3,937)</u> |
| Expenditures | | | | |
| Current | | | | |
| Library | 710,740 | 710,740 | 703,244 | 7,496 |
| Capital outlay | 79,754 | 79,754 | 85,473 | (5,719) |
| Total Expenditures | <u>790,494</u> | <u>790,494</u> | <u>788,717</u> | <u>1,777</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>(2,160)</u> | <u>(2,160)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>(2,160)</u> | <u>\$ (2,160)</u> |
| Fund balance - beginning of year | | | <u>44,825</u> | |
| Fund balance - end of year | | | <u>\$ 42,665</u> | |

OTHER INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 1
Historical Summary of Project Costs, Project Revenues,
and Net Cost to be Recovered through Tax Increments
From Date of Creation Through December 31, 2019

| | 2019 | From Date of Creation |
|--|------------|--------------------------|
| PROJECT COSTS | | |
| Capital expenditures | \$ 160,029 | \$ 5,269,248 |
| Administration | 111,011 | 1,005,675 |
| Interest and fiscal charges | 60,943 | 1,571,867 |
| Developers grants/incentives | 176,017 | 1,313,905 |
| Total Project Costs | 508,000 | 9,160,695 |
| PROJECT REVENUES | | |
| Tax increments | 565,786 | 6,903,621 |
| Investment income | - | 37,010 |
| Exempt computer aid | 13,579 | 189,766 |
| Premium on long-term debt | - | 9,657 |
| Miscellaneous revenues | 19,281 | 208,618 |
| Transfer from other funds | - | 772,041 |
| Total Project Revenues | 598,646 | 8,120,713 |
| Net Cost Recoverable Through TIF Increments - December 31, 2019 | \$ 90,646 | \$ (1,039,982) |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 1
Historical Summary of Sources, Uses, and Status of Funds
From Date of Creation Through December 31, 2019

| | 2019 | From Date of Creation |
|--|---------------------|--------------------------|
| SOURCES OF FUNDS | | |
| Tax increments | \$ 565,786 | \$ 6,903,621 |
| Investment income | - | 37,010 |
| Exempt computer aid | 13,579 | 189,766 |
| Premium on long-term debt | - | 9,657 |
| Miscellaneous revenue | 19,281 | 208,618 |
| Transfer from other funds | - | 772,041 |
| Proceeds from long-term debt | - | 6,828,119 |
| | <u>598,646</u> | <u>14,948,832</u> |
| USE OF FUNDS | | |
| Capital expenditures | \$ 160,029 | \$ 5,269,248 |
| Administration | 111,011 | 1,005,675 |
| Interest and fiscal charges | 60,943 | 1,571,867 |
| Principal on long-term debt | 501,250 | 4,728,759 |
| Development grants/incentives | 176,017 | 1,313,905 |
| | <u>1,009,250</u> | <u>13,889,454</u> |
| Total Uses | <u>1,009,250</u> | <u>13,889,454</u> |
| Beginning Fund Balance | <u>1,469,982</u> | <u>-</u> |
| Ending Fund Balance | <u>\$ 1,059,378</u> | <u>\$ 1,059,378</u> |
| Reconciliation of Recoverable Costs | | |
| Fund balance | | \$ 1,059,378 |
| Principal balance of outstanding long-term debt | | (2,099,360) |
| Net Cost Recoverable through TIF Increments - December 31, 2019 | | \$ (1,039,982) |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 2
Historical Summary of Project Costs, Project Revenues,
and Net Cost to be Recovered through Tax Increments
From Date of Creation Through December 31, 2019

| | 2019 | From Date of Creation |
|--|-----------|--------------------------|
| PROJECT COSTS | | |
| Capital expenditures | \$ - | \$ 5,595 |
| Administration | 33,808 | 158,866 |
| Interest and fiscal charges | 45,814 | 340,813 |
| Developers grants/incentives | 179,525 | 2,281,650 |
| Total Project Costs | 259,147 | 2,786,924 |
| PROJECT REVENUES | | |
| Tax increments | 356,925 | 1,187,448 |
| Premium on long-term debt | - | 28,068 |
| Miscellaneous revenues | 39 | 3,724 |
| Transfer from other funds | - | 129,309 |
| Total Project Revenues | 356,964 | 1,348,549 |
| Net Cost Recoverable Through TIF Increments - December 31, 2019 | \$ 97,817 | \$ (1,438,375) |

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 2
Historical Summary of Sources, Uses, and Status of Funds
From Date of Creation Through December 31, 2019

| | 2019 | From Date of Creation |
|---|------------|--------------------------|
| SOURCES OF FUNDS | | |
| Tax increments | \$ 356,925 | \$ 1,187,448 |
| Premium on long-term debt | - | 28,068 |
| Miscellaneous revenue | 39 | 3,724 |
| Transfer from other funds | - | 129,309 |
| Proceeds from long-term debt | - | 1,735,000 |
| Total Sources | 356,964 | 3,083,549 |
| USE OF FUNDS | | |
| Capital expenditures | \$ - | \$ 5,595 |
| Administration | 33,808 | 158,866 |
| Interest and fiscal charges | 45,814 | 340,813 |
| Principal on long-term debt | 75,000 | 270,000 |
| Development grants/incentives | 179,525 | 2,281,650 |
| Total Uses | 334,147 | 3,056,924 |
| Beginning Fund Balance | 3,808 | - |
| Ending Fund Balance | \$ 26,625 | \$ 26,625 |
| Reconciliation of Recoverable Costs | | |
| Fund balance | | \$ 26,625 |
| Principal balance of outstanding long-term debt | | (1,465,000) |
| Net Cost Recoverable through TIF | | |
| Increments - December 31, 2019 | | \$ (1,438,375) |

STATISTICAL SECTION

STATISTICAL SECTION

This section of the Village of Whitefish Bay's Comprehensive Annual Financial Report ("CAFR") presents the detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the Village's financial health.

| <u>Contents:</u> | <u>Pages</u> |
|--|---------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time..... | 105-110 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, property tax..... | 111-114 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current level of outstanding debt and the Village's ability to issue additional debt in the future. Also, a number of continuing disclosure schedules are provided here for the bondholders of the Village's outstanding debt..... | 115-119 |
| Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place..... | 120-123 |
| Operating Information 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..... | 124-126 |

Table 1

**Village of Whitefish Bay
Net Position by Component
For the Fiscal Years Ended December 31, 2010 through 2019**

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 4,540,920 | \$ 5,460,897 | \$ 3,645,137 | \$ 2,514,292 | \$ 3,357,191 | \$ 2,207,055 | \$ 3,625,969 | \$ 2,960,090 | \$ 3,957,679 | \$ 4,276,287 |
| Restricted | 346,832 | 1,145,836 | 1,556,485 | 1,510,351 | 1,998,389 | 3,824,491 | 2,349,075 | 2,695,664 | 3,217,171 | 3,431,061 |
| Unrestricted | <u>4,456,906</u> | <u>2,811,897</u> | <u>4,279,848</u> | <u>4,173,700</u> | <u>4,197,755</u> | <u>5,395,461</u> | <u>6,198,177</u> | <u>7,077,877</u> | <u>4,051,445</u> | <u>5,651,644</u> |
| Total governmental activities net position | <u>\$ 9,344,658</u> | <u>\$ 9,418,630</u> | <u>\$ 9,481,470</u> | <u>\$ 8,198,343</u> | <u>\$ 9,553,335</u> | <u>\$ 11,427,007</u> | <u>\$ 12,173,221</u> | <u>\$ 12,733,631</u> | <u>\$ 11,226,295</u> | <u>\$ 13,358,992</u> |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 7,277,146 | \$ 8,980,181 | \$ 9,164,058 | \$ 9,572,048 | \$ 10,555,326 | \$ 11,115,725 | \$ 15,538,359 | \$ 16,324,332 | \$ 17,654,200 | \$ 16,883,047 |
| Restricted | 162,537 | 166,927 | 189,157 | 229,860 | 242,186 | 759,616 | 489,479 | 562,044 | 629,990 | 680,595 |
| Unrestricted (deficit) | <u>3,266,503</u> | <u>1,511,676</u> | <u>2,377,711</u> | <u>5,748,036</u> | <u>6,286,163</u> | <u>6,621,431</u> | <u>3,462,894</u> | <u>3,546,147</u> | <u>1,933,025</u> | <u>3,506,917</u> |
| Total business-type activities net position | <u>\$ 10,706,186</u> | <u>\$ 10,658,784</u> | <u>\$ 11,730,926</u> | <u>\$ 15,549,944</u> | <u>\$ 17,083,675</u> | <u>\$ 18,496,772</u> | <u>\$ 19,490,732</u> | <u>\$ 20,432,523</u> | <u>\$ 20,217,215</u> | <u>\$ 21,070,559</u> |
| Primary government: | | | | | | | | | | |
| Net investment in capital assets | \$ 11,818,066 | \$ 14,441,078 | \$ 12,809,195 | \$ 12,086,340 | \$ 13,912,517 | \$ 13,322,780 | \$ 19,164,328 | \$ 19,284,422 | \$ 21,611,879 | \$ 21,159,334 |
| Restricted | 509,369 | 1,312,763 | 1,745,642 | 1,740,211 | 2,240,575 | 4,584,107 | 2,838,554 | 3,257,708 | 3,847,161 | 4,111,656 |
| Unrestricted (deficit) | <u>7,723,409</u> | <u>4,323,573</u> | <u>6,657,559</u> | <u>9,921,736</u> | <u>10,483,918</u> | <u>12,016,892</u> | <u>9,661,071</u> | <u>10,624,024</u> | <u>5,984,470</u> | <u>9,158,561</u> |
| Total primary government net position | <u>\$ 20,050,844</u> | <u>\$ 20,077,414</u> | <u>\$ 21,212,396</u> | <u>\$ 23,748,287</u> | <u>\$ 26,637,010</u> | <u>\$ 29,923,779</u> | <u>\$ 31,663,953</u> | <u>\$ 33,166,154</u> | <u>\$ 31,443,510</u> | <u>\$ 34,429,551</u> |

Table 2

**Village of Whitefish Bay
Changes in Net Position
For the Fiscal Years Ended December 31, 2010 through 2019**

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Expenses: | | | | | | | | | | |
| Government activities: | | | | | | | | | | |
| General government | \$ 1,371,221 | \$ 1,734,809 | \$ 1,638,577 | \$ 1,863,101 | \$ 2,071,411 | \$ 1,652,799 | \$ 1,729,288 | \$ 1,995,268 | \$ 2,261,332 | \$ 1,931,345 |
| Public safety | 5,510,888 | 5,868,734 | 5,971,250 | 5,692,677 | 5,727,709 | 5,821,362 | 6,067,688 | 6,051,955 | 7,268,278 | 6,597,104 |
| Public works | 4,000,387 | 3,842,866 | 4,259,655 | 4,215,825 | 3,858,342 | 3,678,989 | 4,034,818 | 3,759,008 | 4,804,798 | 4,455,998 |
| Health and human services | 266,140 | 181,020 | 147,528 | 177,865 | 191,111 | 184,434 | 190,380 | 191,035 | 191,535 | 607,748 |
| Parks and recreation | 182,431 | 461,856 | 21,947 | 24,656 | 27,788 | 256,366 | 289,426 | 267,202 | 265,875 | 206,568 |
| Conservation and development | 367,943 | 9,571 | 48,080 | 2,002,093 | 85,030 | 153,623 | 421,623 | 424,988 | 441,077 | 971,098 |
| Library | 778,565 | 938,136 | 909,799 | 761,518 | 872,378 | 877,635 | 968,508 | 945,525 | 964,223 | 261,379 |
| Interest and fiscal charges | 899,245 | 872,748 | 939,278 | 901,149 | 953,827 | 1,087,494 | 948,368 | 1,043,691 | 1,053,145 | 1,100,642 |
| Total governmental activities expenses | <u>13,376,820</u> | <u>13,909,740</u> | <u>13,936,114</u> | <u>15,638,884</u> | <u>13,787,596</u> | <u>13,712,702</u> | <u>14,650,099</u> | <u>14,678,672</u> | <u>17,250,263</u> | <u>16,131,882</u> |
| Business-type activities: | | | | | | | | | | |
| Water utility | \$ 1,492,986 | \$ 1,609,181 | \$ 1,616,931 | \$ 1,601,337 | \$ 1,654,298 | \$ 1,589,036 | \$ 1,564,840 | \$ 1,630,891 | \$ 1,771,892 | \$ 1,778,313 |
| Sewer utility | 1,430,790 | 1,580,503 | 1,658,312 | 1,644,528 | 1,688,775 | 1,701,379 | 1,999,860 | 3,217,115 | 2,433,942 | 2,510,376 |
| Stormwater utility | NA | NA | 7,835 | 406,172 | 500,993 | 613,064 | 676,836 | 890,431 | 902,297 | 911,906 |
| Parking utility (A) | 59,320 | 78,177 | 79,525 | 87,679 | 74,527 | 87,280 | 92,892 | 87,781 | 60,322 | - |
| Total business-type activities expenses | <u>2,983,096</u> | <u>3,267,861</u> | <u>3,362,603</u> | <u>3,739,716</u> | <u>3,918,593</u> | <u>3,990,759</u> | <u>4,334,428</u> | <u>5,826,218</u> | <u>5,168,453</u> | <u>5,200,595</u> |
| Total primary government expenses | <u>\$ 16,359,916</u> | <u>\$ 17,177,601</u> | <u>\$ 17,298,717</u> | <u>\$ 19,378,600</u> | <u>\$ 17,706,189</u> | <u>\$ 17,703,461</u> | <u>\$ 18,984,527</u> | <u>\$ 20,504,890</u> | <u>\$ 22,418,716</u> | <u>\$ 21,332,477</u> |
| Program revenues: | | | | | | | | | | |
| Government activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 276,715 | \$ 320,637 | \$ 269,991 | \$ 239,271 | \$ 265,889 | \$ 276,381 | \$ 252,216 | \$ 262,562 | \$ 247,215 | \$ 230,923 |
| Public safety | 649,417 | 794,950 | 789,364 | 863,984 | 919,243 | 854,795 | 801,990 | 769,363 | 800,401 | 1,410,328 |
| Public works | 606,426 | 1,038,198 | 130,113 | 288,157 | 511,965 | 7,836 | 18,750 | 32,681 | 39,945 | 21,404 |
| Conservation and development | - | - | - | 3,654 | 11,486 | 11,088 | - | - | 75,000 | - |
| Library | 50,152 | 59,807 | 60,872 | 59,089 | 64,372 | 59,721 | 55,667 | 54,884 | 50,050 | 15,897 |
| Operating grants and contributions | 850,097 | 918,451 | 780,360 | 897,729 | 930,272 | 1,047,196 | 1,026,856 | 989,811 | 1,076,877 | 1,004,231 |
| Capital grants and contributions | 364,496 | 165,474 | - | 7,000 | - | 51,721 | 899,356 | 30,167 | 97,511 | 82,809 |
| Total governmental program revenues | <u>2,797,303</u> | <u>3,297,517</u> | <u>2,030,700</u> | <u>2,358,884</u> | <u>2,703,227</u> | <u>2,308,738</u> | <u>3,054,835</u> | <u>2,139,468</u> | <u>2,386,999</u> | <u>2,765,592</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water utility | \$ 1,450,074 | \$ 1,729,264 | \$ 2,193,715 | \$ 2,314,268 | \$ 2,153,489 | \$ 2,217,487 | \$ 2,267,053 | \$ 2,148,049 | \$ 2,154,407 | \$ 2,125,524 |
| Sewer utility | 1,517,328 | 1,614,944 | 1,986,035 | 1,850,674 | 2,016,282 | 2,177,903 | 2,253,117 | 3,273,523 | 2,514,043 | 2,449,084 |
| Stormwater utility | NA | NA | NA | 307,286 | 615,817 | 623,688 | 623,833 | 625,800 | 647,607 | 626,257 |
| Parking utility | 72,429 | 74,605 | 78,764 | 88,050 | 72,753 | 80,280 | 69,522 | 72,487 | 69,611 | - |
| Operating grants and contributions | - | - | 413,439 | - | - | - | - | - | - | - |
| Capital grants and contributions | 1,201,300 | - | - | 3,259,582 | 873,572 | 123,817 | 196,337 | 887,792 | 42,160 | - |
| Total business-type program revenues | <u>4,241,131</u> | <u>3,418,813</u> | <u>4,671,953</u> | <u>7,819,860</u> | <u>5,731,913</u> | <u>5,223,175</u> | <u>5,409,862</u> | <u>7,007,651</u> | <u>5,427,828</u> | <u>5,200,865</u> |
| Total primary government program revenues | <u>\$ 7,038,434</u> | <u>\$ 6,716,330</u> | <u>\$ 6,702,653</u> | <u>\$ 10,178,744</u> | <u>\$ 8,435,140</u> | <u>\$ 7,531,913</u> | <u>\$ 8,464,697</u> | <u>\$ 9,147,119</u> | <u>\$ 7,814,827</u> | <u>\$ 7,966,457</u> |

Table 2 (continued)

Village of Whitefish Bay
Changes in Net Position
For the Fiscal Years Ended December 31, 2010 through 2019

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Government activities | \$(10,579,517) | \$(10,612,223) | \$(11,905,414) | \$(13,280,000) | \$(11,084,369) | \$(11,403,964) | \$(11,595,264) | \$(12,539,204) | \$(14,863,264) | \$(13,366,290) |
| Business-type activities | 1,258,035 | 150,952 | 1,309,350 | 4,080,144 | 1,813,320 | 1,232,416 | 1,075,434 | 1,181,433 | 259,375 | 270 |
| Total primary government net(expense)/revenue | (9,321,482) | (10,461,271) | (10,596,064) | (9,199,856) | (9,271,049) | (10,171,548) | (10,519,830) | (11,357,771) | (14,603,889) | (13,366,020) |
| General Revenues and Other Changes | | | | | | | | | | |
| Government activities | | | | | | | | | | |
| Taxes | 10,536,570 | 10,825,557 | 11,074,870 | 11,114,475 | 11,154,773 | 11,126,819 | 11,550,119 | 11,779,064 | 12,012,991 | 12,319,419 |
| Unrestricted intergovernmental revenues | 246,172 | 258,590 | 200,274 | 252,338 | 274,814 | 269,291 | 219,570 | 210,877 | 199,000 | 182,151 |
| Unrestricted investment earnings | 111,670 | 165,076 | 166,483 | 216,333 | 455,725 | 84,964 | 194,183 | 171,298 | 256,767 | 550,839 |
| Other general revenues | 192,466 | 193,353 | 274,668 | 332,075 | 265,621 | 239,418 | 276,364 | 310,358 | 311,114 | 338,841 |
| Transfers in/(out) | 171,860 | 216,356 | 251,959 | 225,146 | 288,428 | 35,439 | 101,242 | 280,235 | 576,066 | (87,163) |
| Total governmental activities | <u>\$ 11,258,738</u> | <u>\$ 11,658,932</u> | <u>\$ 11,968,254</u> | <u>\$ 12,140,367</u> | <u>\$ 12,439,361</u> | <u>\$ 11,755,931</u> | <u>\$ 12,341,478</u> | <u>\$ 12,751,832</u> | <u>\$ 13,355,938</u> | <u>\$ 13,304,087</u> |
| Business-type activities: | | | | | | | | | | |
| Unrestricted investment earnings | \$ 4,892 | \$ 18,002 | \$ 14,751 | \$ 17,216 | \$ 8,839 | \$ 6,215 | \$ 19,768 | \$ 40,593 | \$ 101,383 | \$ 141,865 |
| Transfers in/(out) | (171,860) | (216,356) | (251,959) | (225,146) | (288,428) | (35,439) | (101,242) | (280,235) | (576,066) | 87,163 |
| Total business-type activities | <u>(166,968)</u> | <u>(198,354)</u> | <u>(237,208)</u> | <u>(207,930)</u> | <u>(279,589)</u> | <u>(29,224)</u> | <u>(81,474)</u> | <u>(239,642)</u> | <u>(474,683)</u> | <u>229,028</u> |
| Total primary government | <u>\$ 11,091,770</u> | <u>\$ 11,460,578</u> | <u>\$ 11,731,046</u> | <u>\$ 11,932,437</u> | <u>\$ 12,159,772</u> | <u>\$ 11,726,707</u> | <u>\$ 12,260,004</u> | <u>\$ 12,512,190</u> | <u>\$ 12,881,255</u> | <u>\$ 13,533,115</u> |
| Changes in Net Position | | | | | | | | | | |
| Government activities | \$ 679,221 | \$ 1,046,709 | \$ 62,840 | \$ (1,139,633) | \$ 1,354,992 | \$ 351,967 | \$ 746,214 | \$ 212,628 | \$ (1,507,326) | \$ (62,203) |
| Business-type activities | 1,091,067 | (47,402) | 1,072,142 | 3,872,214 | 1,533,731 | 1,203,192 | 993,960 | 941,791 | (215,308) | 229,298 |
| Total primary government | <u>\$ 1,770,288</u> | <u>\$ 999,307</u> | <u>\$ 1,134,982</u> | <u>\$ 2,732,581</u> | <u>\$ 2,888,723</u> | <u>\$ 1,555,159</u> | <u>\$ 1,740,174</u> | <u>\$ 1,154,419</u> | <u>\$ (1,722,634)</u> | <u>\$ 167,095</u> |

Table 3

Village of Whitefish Bay
Fund Balances of Governmental Funds
For the Fiscal Years Ended December 31, 2010 through 2019

| | Fiscal Year | | | | | | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| General Fund | | | | | | | | | | |
| Nonspendable | \$ - | \$ 903,463 | \$ 883,245 | \$ 419,299 | \$ 641,706 | \$ 466,915 | \$ 1,120,420 | \$ 1,098,173 | \$ 553,735 | \$ 475,793 |
| Committed | - | - | - | - | - | - | - | 1,772,976 | 2,354,507 | 2,568,325 |
| Assigned | - | - | - | - | - | 302,875 | 211,253 | 211,253 | 456,349 | 673,709 |
| Unassigned | - | 3,496,868 | 3,921,777 | 4,204,285 | 4,691,159 | 5,268,779 | 4,914,887 | 3,681,698 | 3,823,274 | 3,807,302 |
| Reserved | 647,944 | - | - | - | - | - | - | - | - | - |
| Unreserved | 3,583,309 | - | - | - | - | - | - | - | - | - |
| Total general fund | <u>\$ 4,231,253</u> | <u>\$ 4,400,331</u> | <u>\$ 4,805,022</u> | <u>\$ 4,623,584</u> | <u>\$ 5,332,865</u> | <u>\$ 6,038,569</u> | <u>\$ 6,246,560</u> | <u>\$ 6,764,100</u> | <u>\$ 7,187,865</u> | <u>\$ 7,525,129</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | \$ - | \$ 1,646,416 | \$ 1,633,933 | \$ 2,319,750 | \$ 1,998,389 | \$ 3,152,765 | \$ 5,454,824 | \$ 5,221,708 | \$ 9,030,318 | \$ 7,071,083 |
| Committed | - | 2,043,330 | 1,775,254 | 324,751 | 693,673 | 816,340 | 824,446 | 736,804 | 314,297 | 270,588 |
| Assigned | - | - | - | 1,469,312 | 1,240,632 | 1,425,588 | 1,376,634 | 1,313,960 | 1,254,412 | 1,175,767 |
| Unassigned (deficit) | - | (74,497) | (21,777) | (329,015) | (1,133,641) | (490,950) | (749,233) | (1,132,774) | (1,528,528) | (2,156,019) |
| Debt service fund | 78,348 | - | - | - | - | - | - | - | - | - |
| Special revenue funds | 844,398 | - | - | - | - | - | - | - | - | - |
| Capital projects funds | 1,483,931 | - | - | - | - | - | - | - | - | - |
| Total other governmental funds | <u>\$ 2,406,677</u> | <u>\$ 3,615,249</u> | <u>\$ 3,387,410</u> | <u>\$ 3,784,798</u> | <u>\$ 2,799,053</u> | <u>\$ 4,903,743</u> | <u>\$ 6,906,671</u> | <u>\$ 6,139,698</u> | <u>\$ 9,070,499</u> | <u>\$ 6,361,419</u> |
| Total all governmental funds | <u>\$ 6,637,930</u> | <u>\$ 8,015,580</u> | <u>\$ 8,192,432</u> | <u>\$ 8,408,382</u> | <u>\$ 8,131,918</u> | <u>\$ 10,942,312</u> | <u>\$ 13,153,231</u> | <u>\$ 12,903,798</u> | <u>\$ 16,258,364</u> | <u>\$ 13,886,548</u> |

Table 4

**Village of Whitefish Bay
Changes in Fund Balances of Governmental Funds
For the Fiscal Years Ended December 31, 2010 through 2019**

| | Fiscal Year | | | | | | | | | |
|---|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Revenues | | | | | | | | | | |
| Property taxes | \$ 10,536,570 | \$ 10,825,557 | \$ 11,074,870 | \$ 11,114,475 | \$ 11,154,773 | \$ 11,126,819 | \$ 11,550,119 | \$ 11,779,064 | \$ 12,012,991 | \$ 12,319,419 |
| Intergovernmental | 1,622,710 | 1,583,174 | 1,259,785 | 1,432,889 | 1,449,982 | 1,616,083 | 1,516,917 | 1,490,402 | 1,569,338 | 1,444,919 |
| Fines, forfeitures and penalties | 307,237 | 319,643 | 392,313 | 298,237 | 281,296 | 337,496 | 306,671 | 297,614 | 300,792 | 271,292 |
| Licenses and permits | 429,812 | 454,835 | 449,991 | 520,545 | 639,632 | 529,143 | 506,703 | 491,302 | 503,935 | 532,659 |
| Special assessments | 356,219 | 753,980 | 357,376 | 278,837 | 456,096 | 300,912 | 104,364 | 80,917 | 43,058 | 14,136 |
| Charges for services | 97,025 | 39,342 | 37,159 | 85,692 | 95,759 | 85,995 | 83,644 | 68,971 | 170,562 | 132,205 |
| Other revenue | 601,403 | 549,901 | 670,381 | 772,465 | 957,161 | 573,438 | 715,661 | 670,612 | 868,003 | 1,161,507 |
| Total revenues | \$ 13,950,976 | \$ 14,526,432 | \$ 14,241,875 | \$ 14,503,140 | \$ 15,034,699 | \$ 14,569,886 | \$ 14,784,079 | \$ 14,878,882 | \$ 15,468,679 | \$ 15,876,137 |
| Expenditures | | | | | | | | | | |
| General government | \$ 1,350,957 | \$ 1,675,411 | \$ 1,549,392 | \$ 1,769,044 | \$ 1,874,276 | \$ 1,497,226 | \$ 1,488,616 | \$ 1,462,005 | \$ 1,488,576 | \$ 1,666,780 |
| Public safety | 5,291,456 | 5,317,559 | 5,422,475 | 5,294,872 | 5,321,018 | 5,480,919 | 5,582,463 | 5,596,089 | 5,784,471 | 5,914,059 |
| Public works | 2,599,981 | 2,263,105 | 2,495,455 | 2,358,743 | 2,173,480 | 2,073,833 | 2,271,988 | 2,175,652 | 2,364,306 | 2,413,753 |
| Health and human services | 157,834 | 173,172 | 144,872 | 155,559 | 177,325 | 178,742 | 183,283 | 187,060 | 191,079 | 201,551 |
| Parks and recreation | 121,144 | 300,981 | - | - | - | - | - | - | - | - |
| Conservation and development | 266,140 | 9,571 | 48,080 | 2,002,093 | 85,030 | 112,749 | 263,414 | 303,783 | 391,994 | 500,361 |
| Library | 820,384 | 722,331 | 705,479 | 549,040 | 665,932 | 650,492 | 691,518 | 682,688 | 679,419 | 703,244 |
| Capital improvements | 4,868,700 | 4,333,367 | 1,696,133 | 5,454,295 | 2,642,919 | 2,919,747 | 3,690,124 | 1,859,617 | 4,866,380 | 4,328,548 |
| Debt service | | | | | | | | | | |
| Principal | 1,687,574 | 1,843,583 | 1,575,562 | 1,759,138 | 1,868,444 | 4,329,661 | 2,014,407 | 5,584,962 | 2,352,955 | 4,963,579 |
| Interest and fiscal charges | 840,038 | 809,516 | 935,490 | 826,812 | 809,702 | 1,000,557 | 958,901 | 1,115,954 | 918,631 | 1,057,905 |
| Bond issuance costs | 93,165 | 21,863 | 45,419 | - | - | - | - | - | - | - |
| Total expenditures | \$ 18,097,373 | \$ 17,470,459 | \$ 14,618,357 | \$ 20,169,596 | \$ 15,618,126 | \$ 18,243,926 | \$ 17,144,714 | \$ 18,967,810 | \$ 19,037,811 | \$ 21,749,780 |
| Excess (deficiency) of revenues over expenditures | \$ (4,146,397) | \$ (2,944,027) | \$ (376,482) | \$ (5,666,456) | \$ (583,427) | \$ (3,674,040) | \$ (2,360,635) | \$ (4,088,928) | \$ (3,569,132) | \$ (5,873,643) |

Table 4 (continued)

Village of Whitefish Bay
 Changes in Fund Balances of Governmental Funds
 For the Fiscal Years Ended December 31, 2010 through 2019

| | Fiscal Year | | | | | | | | | |
|--|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Other financing sources (uses) | | | | | | | | | | |
| Bonds/notes issued | \$ 11,824,950 | \$ 3,681,760 | \$ 2,190,000 | \$ 5,591,150 | \$ - | \$ 6,355,000 | \$ 5,620,000 | \$ 5,380,000 | \$ 6,375,000 | \$ 3,460,000 |
| Payments to bond escrow agent | (8,269,066) | - | (1,905,574) | - | - | - | (1,340,376) | (2,138,464) | - | - |
| Discount/premium on bonds/notes issued | 42,371 | 5,679 | 10,281 | 55,300 | | 160,418 | 208,299 | 242,770 | 167,309 | 117,837 |
| Transfers in | 845,660 | 1,371,281 | 813,607 | 1,763,101 | 1,311,840 | 1,244,981 | 868,144 | 3,705,779 | 918,883 | 1,088,543 |
| Transfers out | (693,827) | (752,857) | (561,648) | (1,537,955) | (1,023,412) | (1,280,420) | (766,902) | (3,425,544) | (538,189) | (1,175,706) |
| Sale of village property | 16,001 | 15,814 | 6,668 | 10,810 | 18,535 | 4,455 | 12,083 | 45,260 | 695 | 11,153 |
| Total other financing sources (uses) | <u>\$ 3,766,089</u> | <u>\$ 4,321,677</u> | <u>\$ 553,334</u> | <u>\$ 5,882,406</u> | <u>\$ 306,963</u> | <u>\$ 6,484,434</u> | <u>\$ 4,601,248</u> | <u>\$ 3,809,801</u> | <u>\$ 6,923,698</u> | <u>\$ 3,501,827</u> |
| Net change in fund balance | <u>\$ (380,308)</u> | <u>\$ 1,377,650</u> | <u>\$ 176,852</u> | <u>\$ 215,950</u> | <u>\$ (276,464)</u> | <u>\$ 2,810,394</u> | <u>\$ 2,240,613</u> | <u>\$ (279,127)</u> | <u>\$ 3,354,566</u> | <u>\$ (2,371,816)</u> |
| Capital expenditures | 4,868,700 | 4,333,367 | 1,696,133 | 5,454,295 | 2,642,919 | 2,919,747 | 3,690,124 | 1,859,617 | 4,866,380 | 4,328,548 |
| Debt service as a percentage of non-capital expenditures | 19.81% | 20.36% | 19.78% | 17.57% | 20.64% | 34.78% | 22.10% | 39.17% | 23.09% | 34.56% |

Table 5
Village of Whitefish Bay
Assessed Value and Equalized Value of Property
For the Fiscal Years Ended December 31, 2010 through 2019

| <u>Fiscal Year</u> <u>Ended</u> <u>December 31</u> | <u>Real Property Assessed Value</u> | | <u>Personal Property</u> | <u>Total</u> | | <u>Total Assessed</u> <u>Direct Tax Rate</u> | <u>Total</u> <u>Equalized Value</u> | <u>Ratio of</u> <u>Assessed to</u> <u>Equalized Value</u> |
|--|---------------------------------------|--------------------------------------|---|---|---------|---|--|---|
| | <u>Residential</u> <u>Property</u> | <u>Commercial</u> <u>Property</u> | <u>Commercial and</u> <u>Manufacturing</u> | <u>Assessed Value</u> <u>Real and Personal</u> | | | | |
| 2010 | 1,853,668,050 | 140,819,500 | 7,268,500 | \$ 2,001,756,050 | \$ 5.12 | 1,991,308,800 | 100.52% | |
| 2011 | 1,885,514,450 | 110,922,800 | 7,853,600 | \$ 2,004,290,850 | \$ 5.25 | 1,978,965,100 | 101.28% | |
| 2012 | 1,887,387,700 | 110,180,200 | 6,965,600 | \$ 2,004,533,500 | \$ 5.28 | 1,927,096,600 | 104.02% | |
| 2013 | 1,888,286,500 | 107,895,100 | 7,291,700 | \$ 2,003,473,300 | \$ 5.31 | 1,916,308,300 | 104.55% | |
| 2014 | 1,871,352,800 | 109,913,100 | 5,778,500 | \$ 1,987,044,400 | \$ 5.34 | 2,018,898,700 | 98.42% | |
| 2015 | 1,882,350,300 | 117,118,000 | 5,375,300 | \$ 2,004,843,600 | \$ 5.37 | 2,089,016,800 | 95.97% | |
| 2016 | 1,894,939,100 | 119,222,100 | 4,763,300 | \$ 2,018,924,500 | \$ 5.42 | 2,160,617,700 | 93.44% | |
| 2017 | 1,911,309,100 | 122,777,500 | 4,481,100 | \$ 2,038,567,700 | \$ 5.43 | 2,242,297,500 | 90.91% | |
| 2018 | 1,928,003,500 | 122,259,700 | 3,308,700 | \$ 2,053,571,900 | \$ 5.54 | 2,280,321,300 | 90.06% | |
| 2019 | 2,244,024,350 | 134,051,500 | 3,359,600 | \$ 2,381,435,450 | \$ 4.85 | 2,408,192,200 | 98.89% | |

Table 6
Village of Whitefish Bay
Property Tax Rates - All Direct and Overlapping Governments
Last Ten Fiscal Years

Per \$1,000 of Assessed Value

| Levy Year | Collection Year | Village of Whitefish Bay | | | | | | | Overlapping Governments | | | | | | | |
|-----------|-----------------|--------------------------|------------------|-------------------|--------------|-------------|-----------------|----------------------|-------------------------|----------|----------|------------------|------------------------|-------------|--------------|-----------|
| | | General Fund | Library Fund (D) | Debt Service Fund | Capital Fund | TID #1 Fund | TID #2 Fund (A) | Village Direct Total | WFB School District | MATC (B) | MMSD (C) | Milwaukee County | State of Wisconsin (E) | Total Gross | State Credit | Total Net |
| 2010 | 2011 | 4.07 | - | 0.86 | 0.19 | 0.29 | - | 5.41 | 10.76 | 1.89 | 1.42 | 4.37 | 0.17 | 24.02 | 1.68 | 22.34 |
| 2011 | 2012 | 4.22 | - | 0.85 | 0.18 | 0.28 | - | 5.53 | 10.53 | 1.89 | 1.47 | 4.60 | 0.17 | 24.19 | 1.67 | 22.52 |
| 2012 | 2013 | 4.15 | - | 0.83 | 0.31 | 0.26 | - | 5.55 | 10.51 | 2.01 | 1.55 | 4.79 | 0.16 | 24.57 | 1.68 | 22.89 |
| 2013 | 2014 | 3.75 | 0.35 | 0.81 | 0.40 | 0.27 | - | 5.58 | 10.47 | 2.01 | 1.61 | 4.84 | 0.16 | 24.67 | 1.69 | 22.98 |
| 2014 | 2015 | 3.89 | 0.35 | 0.94 | 0.17 | 0.25 | 0.01 | 5.61 | 10.83 | 1.28 | 1.72 | 5.13 | 0.16 | 24.73 | 1.69 | 23.04 |
| 2015 | 2016 | 3.86 | 0.34 | 1.02 | 0.15 | 0.29 | 0.10 | 5.76 | 10.98 | 1.29 | 1.79 | 5.26 | 0.18 | 25.26 | 1.91 | 23.35 |
| 2016 | 2017 | 3.82 | 0.34 | 1.16 | 0.10 | 0.28 | 0.13 | 5.83 | 10.88 | 1.32 | 1.84 | 5.38 | 0.18 | 25.43 | 1.90 | 23.53 |
| 2017 | 2018 | 3.79 | 0.33 | 1.14 | 0.16 | 0.30 | 0.17 | 5.89 | 11.17 | 1.36 | 1.86 | 5.46 | - | 25.74 | 2.08 | 23.66 |
| 2018 | 2019 | 3.88 | 0.33 | 1.21 | 0.12 | 0.28 | 0.17 | 5.99 | 10.70 | 1.34 | 1.85 | 5.35 | - | 25.23 | 2.08 | 23.15 |
| 2019 | 2020 | 3.35 | 0.30 | 1.04 | 0.16 | 0.21 | 0.15 | 5.21 | 9.32 | 1.18 | 1.64 | 4.76 | - | 22.11 | 1.78 | 20.33 |

- (A) Tax Incremental District (TID) #2 was created in 2013
- (B) Milwaukee Area Technical College
- (C) Milwaukee Area Sewer District
- (D) Library Fund was included with General Fund until 2013
- (E) The State of WI eliminated the state tax in 2017

Table 7
Village of Whitefish Bay
Principal Property Taxpayers
Current Year and Ten Years Ago

| Taxpayer Name | Nature of Business | 2019 | | | 2010 | | |
|---------------------------------|---------------------|-------------------------|------|--|-------------------------|------|--|
| | | Total Assessed Value | Rank | Percentage of Total Village Assessed Value | Total Assessed Value | Rank | Percentage of Total Village Assessed Value |
| Bay Village | Apartment Buildings | \$ 19,702,500 | 1 | 0.96% | \$ 18,091,800 | 1 | 0.00% |
| Beaumont Place | Apartment Buildings | \$ 15,905,300 | 2 | 0.007745188 | - | - | - |
| Residential Property | Personal Residence | \$ 6,393,200 | 3 | 0.31% | \$ 5,539,000 | 3 | 0.28% |
| Sendiks Investments LLC | Grocery Store | \$ 6,306,200 | 4 | 0.003070845 | \$ 5,607,800 | 2 | 0.28% |
| Residential Property | Personal Residence | \$ - | 5 | 0 | - | - | - |
| Launchequity Acquisition LLC | Commercial | \$ 4,198,700 | 6 | 0.002044584 | - | - | - |
| Aurora Clinic | Healthcare | \$ 3,710,100 | 7 | 0.001806657 | \$ 3,665,300 | 6 | 0.18% |
| 130 LLC | Commercial | \$ 3,440,600 | 8 | 0.001675422 | - | - | - |
| Residential Property | Personal Residence | \$ 3,126,400 | 9 | 0.001522421 | - | - | - |
| Winkies | Novelty Store | \$ 2,948,600 | 10 | 0.00143584 | - | - | - |
| Silver Fox Properties | Apartment Buildings | - | - | - | \$ 5,241,000 | 4 | 0.26% |
| Pal Corporation | Apartment Buildings | - | - | - | \$ 5,135,900 | 5 | 0.26% |
| Dakota Properties | Fitness | - | - | - | \$ 3,554,000 | 7 | 0.18% |
| M&I Bank | Bank | - | - | - | \$ 3,066,600 | 8 | 0.15% |
| Residential Property | Personal Residence | - | - | - | \$ 3,025,800 | 9 | 0.15% |
| Residential Property | Personal Residence | - | - | - | \$ 2,976,300 | 10 | 0.15% |
| Total - Top 10 Taxpayers | | \$ 65,731,600 | | 3.20% | \$ 55,903,500 | | 1.89% |
| Total - All Taxpayers | | \$ 2,053,571,900 | | | \$ 1,998,167,050 | | |

Table 8

Village of Whitefish Bay
 Property Tax Levies and Collections
 For the Fiscal Years Ended December 31, 2010 through 2019

| Tax Levy Year | Collection Year | Total Village Tax Levy (A) | Collected Within the Fiscal Year of Levy | | Collection in Subsequent Year | Total Collections to Date | |
|---------------|-----------------|----------------------------|--|-----------|-------------------------------|---------------------------|-----------|
| | | | Amount | % of Levy | | Amount | % of Levy |
| 2010 | 2011 | 10,252,464 | 6,396,791 | 62.39% | 3,851,505 | \$ 10,248,296 | 99.96% |
| 2011 | 2012 | 10,514,657 | 6,301,340 | 59.93% | 4,209,242 | \$ 10,510,582 | 99.96% |
| 2012 | 2013 | 10,583,650 | 6,524,371 | 61.65% | 4,055,046 | \$ 10,579,417 | 99.96% |
| 2013 | 2014 | 10,617,045 | 6,649,600 | 62.63% | 3,962,197 | \$ 10,611,797 | 99.95% |
| 2014 | 2015 | 10,617,045 | 6,314,437 | 59.47% | 4,302,145 | \$ 10,616,582 | 100.00% |
| 2015 | 2016 | 10,762,595 | 6,574,027 | 61.08% | 4,182,276 | \$ 10,756,303 | 99.94% |
| 2016 | 2017 | 10,950,991 | 6,743,249 | 61.58% | 4,206,643 | \$ 10,949,892 | 99.99% |
| 2017 | 2018 | 11,067,296 | 7,738,335 | 69.92% | 3,326,038 | \$ 11,064,373 | 99.97% |
| 2018 | 2019 | 11,400,259 | 6,578,650 | 57.71% | 4,709,748 | \$ 11,288,398 | 99.02% |
| 2019 | 2020 | 11,551,408 | 6,176,472 | 53.47% | Not Available | \$ 6,176,472 | 53.47% |

(A) In addition to property taxes for the municipality, the Village collects and remits taxes for the county, local school district, metropolitan sewer district, and technical college. Taxes are levied in December of each year based upon the assessed value as of January 1st of that year. Real estate taxes can be paid in three installments due January 31st, March 31st and May 31st. Personal property taxes are due January 31st. Tax settlements to the other taxing jurisdictions are made by January 15th, February 15th, April 15th, June 15th and August 15th. All unpaid real estate taxes as of July 30th are turned over to the County for collection. All personal property taxes are retained for collection by the Village. The final settlement for real estate taxes is made by the County to the Village in August.

Table 9
Village of Whitefish Bay
Ratios of Net General Bonded Debt Outstanding
For the Fiscal Years Ended December 31, 2010 through 2019

| Fiscal Year Ended December 31 | Total General Obligation Debt | Less: Amounts Available in Debt Service Fund | Net General Obligation Debt | Equalized Value | Total Assessed Direct Tax Rate | Estimated Population (A) | Net General Obligation Debt per Capita |
|--|--|---|--|----------------------------|---|-------------------------------------|---|
| 2010 | \$ 33,826,527 | \$ (78,348) | \$ 33,748,179 | \$ 1,991,308,800 | 1.69% | \$ 14,110 | \$ 2,391.79 |
| 2011 | 37,039,974 | 52,270 | 37,092,244 | 1,978,965,100 | 1.87% | 14,127 | 2,625.63 |
| 2012 | 36,881,020 | (63,719) | 36,817,301 | 1,927,096,600 | 1.91% | 14,150 | 2,601.93 |
| 2013 | 52,174,124 | (293,204) | 51,880,920 | 1,916,308,300 | 2.71% | 14,169 | 3,661.58 |
| 2014 | 49,129,106 | (260,081) | 48,869,025 | 2,018,898,700 | 2.42% | 14,172 | 3,448.28 |
| 2015 | 51,895,216 | (110,471) | 51,784,745 | 2,089,016,800 | 2.48% | 14,146 | 3,660.73 |
| 2016 | 51,834,489 | (87,253) | 51,747,236 | 2,160,617,700 | 2.40% | 14,054 | 3,682.03 |
| 2017 | 47,861,147 | (119,023) | 47,742,124 | 2,242,297,500 | 2.13% | 14,110 | 3,383.57 |
| 2018 | 51,080,250 | (2,714,901) | 48,365,349 | 2,280,321,300 | 2.12% | 14,106 | 3,428.71 |
| 2019 | 50,383,245 | (379,753) | 50,003,492 | 2,408,192,200 | 2.08% | 13,866 | 3,606.19 |

(A) Source: WI Dept of Administration

Table 10

Village of Whitefish Bay
Ratios of Outstanding Debt by Type
For the Fiscal Years Ended December 31, 2010 through 2019

| Fiscal Year | Governmental Activities | Business-type Activities | | Total Primary Government | Personal Income | Percentage of Personal Income | Estimated Population | Per Capita |
|-------------|----------------------------------|----------------------------------|-----------------------------|--------------------------|-----------------|-------------------------------|----------------------|------------|
| | General Obligation Notes & Bonds | General Obligation Notes & Bonds | Sewer Utility Revenue Bonds | | | | | |
| 2010 | 23,690,329 | 10,136,198 | 4,178,163 | 38,004,690 | 35,774,998,000 | 0.11% | 13,820 | 2,750 |
| 2011 | 25,548,482 | 11,491,492 | 4,840,095 | 41,880,069 | 37,523,119,000 | 0.11% | 14,110 | 2,968 |
| 2012 | 24,437,926 | 12,443,094 | 5,078,839 | 41,959,859 | 39,353,643,000 | 0.11% | 14,110 | 2,974 |
| 2013 | 28,294,088 | 23,880,036 | 6,553,673 | 58,727,797 | 38,916,688,000 | 0.15% | 14,130 | 4,156 |
| 2014 | 26,455,646 | 22,673,460 | 6,261,664 | 55,390,770 | 40,254,278,000 | 0.14% | 14,110 | 3,926 |
| 2015 | 28,507,723 | 23,387,493 | 5,962,612 | 57,857,828 | 41,509,614,000 | 0.14% | 14,243 | 4,062 |
| 2016 | 30,847,562 | 20,986,927 | 5,656,312 | 57,490,801 | 41,673,765,000 | 0.14% | 14,216 | 4,044 |
| 2017 | 28,531,832 | 19,329,315 | 5,337,554 | 53,198,701 | 42,937,677,000 | 0.12% | 14,178 | 3,752 |
| 2018 | 32,581,605 | 18,498,645 | 5,011,121 | 56,091,371 | 45,123,754,000 | 0.12% | 14,106 | 3,976 |
| 2019 | 31,105,994 | 19,277,242 | 4,676,788 | 55,060,024 | Not Available | Not Available | 13,866 | 3,971 |

Table 11

**Village of Whitefish Bay
Legal Debt Margin Information
For the Fiscal Years Ended December 31, 2010 through 2019**

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Equalized Valuation | \$ 1,991,308,800 | \$ 1,978,965,100 | \$ 1,927,096,600 | \$ 1,916,308,300 | \$ 2,018,898,700 | \$ 2,089,016,800 | \$ 2,160,617,700 | \$ 2,242,297,500 | \$ 2,280,321,300 | \$ 2,408,192,200 |
| Legal Debt Limit Percentage (A) | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Debt Limit | <u>\$ 99,565,440</u> | <u>\$ 98,948,255</u> | <u>\$ 96,354,830</u> | <u>\$ 95,815,415</u> | <u>\$ 100,944,935</u> | <u>\$ 104,450,840</u> | <u>\$ 108,030,885</u> | <u>\$ 112,114,875</u> | <u>\$ 114,016,065</u> | <u>\$ 120,409,610</u> |
| Debt applicable to limit: | | | | | | | | | | |
| General obligation debt | \$ 33,826,527 | \$ 37,039,974 | \$ 36,881,020 | \$ 52,174,124 | \$ 49,129,106 | \$ 51,895,216 | \$ 51,834,489 | \$ 47,861,147 | \$ 51,080,250 | \$ 50,383,245 |
| Less: Amount in debt service fund | <u>(78,348)</u> | <u>52,270</u> | <u>(63,719)</u> | <u>(293,204)</u> | <u>(260,081)</u> | <u>(110,471)</u> | <u>(87,253)</u> | <u>(119,023)</u> | <u>(2,714,901)</u> | <u>(379,753)</u> |
| Total net debt applicable to limit | 33,748,179 | 37,092,244 | 36,817,301 | 51,880,920 | 48,869,025 | 51,784,745 | 51,747,236 | 47,742,124 | 48,365,349 | 50,003,492 |
| Legal debt margin | <u>\$ 65,817,261</u> | <u>\$ 61,856,011</u> | <u>\$ 59,537,529</u> | <u>\$ 43,934,495</u> | <u>\$ 52,075,910</u> | <u>\$ 52,666,095</u> | <u>\$ 56,283,649</u> | <u>\$ 64,372,751</u> | <u>\$ 65,650,716</u> | <u>\$ 70,406,118</u> |
| Total net debt applicable to limit as a percentage of debt limit | 33.90% | 37.49% | 38.21% | 54.15% | 48.41% | 49.58% | 47.90% | 42.58% | 42.42% | 41.53% |

Table 12
Village of Whitefish Bay
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019

| <u>Governmental Unit</u> | <u>Net Debt Outstanding</u> | <u>% Applicable to Village</u> | <u>Amount Applicable to Village</u> |
|--|--------------------------------|--------------------------------|-------------------------------------|
| Village of Whitefish Bay | \$ 31,105,802 | 100.00% | \$ 31,105,802 |
| School District of Whitefish Bay | \$ 9,190,000 | 99.86% | 9,177,281 |
| Milwaukee Area Technical College | 101,965,000 | 2.87% | 2,927,007 |
| Milwaukee Metropolitan Sewer District | 769,033,581 | 3.65% | 28,098,949 |
| Milwaukee County | <u>532,465,597</u> | 3.58% | <u>19,087,827</u> |
| Total Overlapping Debt | <u>\$ 1,412,654,178</u> | | <u>\$ 59,291,064</u> |
| Total Direct and Overlapping Debt | <u><u>\$ 1,443,759,980</u></u> | | <u><u>\$ 90,396,866</u></u> |

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. Information obtained on EMMA website.

Table 13

Village of Whitefish Bay
 Revenue Bond Coverage - Sewer Utility
 For the Fiscal Years Ended December 31, 2010 through 2019

| Fiscal Year | Gross Revenues | Less: Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | | | Coverage Ratio |
|-------------|----------------|--------------------------|--|---------------------------|----------|------------|----------------|
| | | | | Principal | Interest | Total | |
| 2010 | NA | NA | NA | NA | NA | NA | NA |
| 2011 | 1,614,944 | 1,373,460 | 241,484 | 202,506 | 135,326 | \$ 337,832 | 59.94% |
| 2012 | 1,986,035 | 1,412,169 | 573,866 | 245,209 | 77,053 | \$ 322,262 | 76.09% |
| 2013 | 1,850,674 | 1,262,541 | 588,133 | 292,010 | 96,560 | \$ 388,570 | 75.15% |
| 2014 | 2,016,282 | 1,475,807 | 540,475 | 292,010 | 142,539 | \$ 434,549 | 67.20% |
| 2015 | 2,177,903 | 1,450,409 | 727,494 | 306,300 | 88,415 | \$ 394,715 | 77.60% |
| 2016 | 2,253,117 | 1,634,683 | 618,434 | 318,758 | 84,186 | \$ 402,944 | 79.11% |
| 2017 | 2,299,000 | 1,603,219 | 695,781 | 326,433 | 79,799 | \$ 406,232 | 80.36% |
| 2018 | 2,373,212 | 1,838,174 | 535,038 | 334,332 | 75,299 | \$ 409,631 | 81.62% |
| 2019 | 2,449,084 | 1,926,076 | 523,008 | 347,461 | 70,685 | \$ 418,146 | 83.10% |

Table 14

**Village of Whitefish Bay
Water / Sewer Utility - Ten Largest Users
Year Ending December 31, 2019**

| Name | Nature of Business | Thousands of Gallons (000) | Water / Sewer Billing |
|---|---------------------------|-----------------------------------|------------------------------|
| Jewish Community Center | Community Center | 86,533 | \$ 25,795 |
| Beaumont Place | Apartment Complex | 25,488 | \$ 7,598 |
| Whitefish Bay High School | High School | 23,004 | \$ 6,857 |
| Townhomes of Whitefish Bay | Apartment Complex | 17,483 | \$ 5,212 |
| Winkies | Novelty Store | 15,620 | \$ 4,659 |
| Dominican High School | High School | 23,004 | \$ 3,419 |
| St. Monica's Congregation | Church | 17,655 | \$ 3,227 |
| Whitefish Bay Public Works | Public Works Building | 17,266 | \$ 3,167 |
| Sendiks | Grocery Store | 13,982 | \$ 2,845 |
| Village of Whitefish Bay | Municipal Building | 11,596 | \$ 2,321 |
| Top Ten Largest Users (1) | | <u>251,631</u> | <u>65,100</u> |
| Total Water | | 3,134,748 | \$ 1,865,193 |
| Total Sewer | | 3,015,067 | \$ 2,538,373 |
| Ten Largest Users as Percent of Water Utility | | 8.0% | 3.5% |
| Ten Largest Users as Percent of Sewer Utility | | 8.3% | 2.6% |

(1) Sewer customers are charged based on water usage except for certain meters that are water only

Table 15

**Village of Whitefish Bay
Stormwater Utility - Ten Largest Users
Year Ending December 31, 2019**

| Name | Nature of Business | ERU's | Stormwater Billing |
|--|---------------------------|--------------|---------------------------|
| School District of Whitefish Bay | High School | 1,632 | \$ 20,411 |
| Jewish Community Center | Community Center | 1,064 | \$ 13,317 |
| Village of Whitefish Bay | Municipal Building | 984 | \$ 12,320 |
| Townhomes of Whitefish Bay | Apartment Complex | 896 | \$ 11,218 |
| St. Monica's Congregation | Church | 392 | \$ 4,977 |
| Dominican High School | High School | 352 | \$ 4,356 |
| Whitefish Bay Middle School | Middle School | 272 | \$ 3,436 |
| Sendiks | Grocery Store | 224 | \$ 2,762 |
| Beaumont Place | Apartment Complex | 208 | \$ 2,569 |
| Lydell School | Recreational Center | 136 | \$ 1,675 |
| Top Ten Largest Users | | <u>6,160</u> | <u>\$ 77,041</u> |
| Total Stormwater Utility | | 48,265 | \$ 475,085 |
| Ten Largest Users as Percent of Stormwater Utility | | 12.8% | 16.2% |

Table 16

**Village of Whitefish Bay
Customer Connections by Class to Water/Sewer Utility Systems
Last Ten Fiscal Years**

| <u>Year</u> | <u>Residential</u> | <u>Commercial</u> | <u>Public Authority</u> | <u>Total Customers</u> |
|-------------|--------------------|-------------------|-------------------------|------------------------|
| 2010 | 4,670 | 120 | 11 | 4,801 |
| 2011 | 4,663 | 119 | 11 | 4,793 |
| 2012 | 4,663 | 122 | 11 | 4,796 |
| 2013 | 4,661 | 123 | 11 | 4,795 |
| 2014 | 4,661 | 123 | 14 | 4,798 |
| 2015 | 4,661 | 129 | 17 | 4,807 |
| 2016 | 4,661 | 129 | 17 | 4,807 |
| 2017 | 4,661 | 129 | 17 | 4,807 |
| 2018 | 4,664 | 129 | 16 | 4,809 |
| 2019 | 4,666 | 130 | 17 | 4,813 |

NOTE: Source: Whitefish Bay Water / Sewer Utility. Sewer charges are based on water usage.

Table 17

**Village of Whitefish Bay
Customer Connections by Class to Stormwater Utility System
Last Ten Fiscal Years**

| Year | Residential | Commercial | Public Authority | Total Customers |
|-------------|--------------------|-------------------|-------------------------|------------------------|
| 2010 | NA | NA | NA | NA |
| 2011 | NA | NA | NA | NA |
| 2012 | NA | NA | NA | NA |
| 2013 | 4,661 | 123 | 11 | 4,795 |
| 2014 | 4,661 | 123 | 14 | 4,798 |
| 2015 | 4,661 | 129 | 17 | 4,807 |
| 2016 | 4,661 | 129 | 17 | 4,807 |
| 2017 | 4,661 | 129 | 17 | 4,807 |
| 2018 | 4,664 | 129 | 16 | 4,809 |
| 2019 | 4,666 | 130 | 17 | 4,813 |

NOTE: Source: Whitefish Bay Stormwater Utility. Stormwater Utility was created in 2013.

Table 18
Village of Whitefish Bay
Demographic and Economic Statistics
Last Ten Fiscal Years

| Year | Village of Whitefish Bay | | | Milwaukee, WI - MSA | | | State of WI | |
|------|--------------------------|--|------------------------------------|---------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | Population (A) | Adjusted Gross Income per Tax Return (B) | WFB School District Enrollment (C) | Personal Income (D) | Per Capita Personal Income (D) | EOY Unadjusted Unemployment % (E) | Per Capita Personal Income (D) | EOY Unadjusted Unemployment % (E) |
| 2010 | 13,820 | 123,801 | 3,027 | 35,774,998 | 37,725 | 9.0% | 38,995 | 8.1% |
| 2011 | 14,110 | 139,680 | 3,067 | 37,523,119 | 39,426 | 8.2% | 41,112 | 7.3% |
| 2012 | 14,110 | 148,200 | 3,142 | 39,353,643 | 41,198 | 8.1% | 42,947 | 6.9% |
| 2013 | 14,130 | 142,750 | 3,140 | 38,916,688 | 40,633 | 7.5% | 43,079 | 6.2% |
| 2014 | 14,110 | 144,370 | 3,155 | 40,254,278 | 41,981 | 5.7% | 44,785 | 4.9% |
| 2015 | 14,243 | 164,245 | 3,077 | 41,509,614 | 43,291 | 4.9% | 46,571 | 4.3% |
| 2016 | 14,216 | 160,786 | 3,054 | 41,673,765 | 49,692 | 4.0% | 47,426 | 3.7% |
| 2017 | 14,178 | 163,431 | 3,057 | 42,937,677 | 45,099 | 3.1% | 48,941 | 3.2% |
| 2018 | 14,106 | Not Available | 3,008 | 45,123,754 | 47,589 | 3.0% | 51,647 | 3.0% |
| 2019 | 13,866 | Not Available | 3,011 | Not Available | Not Available | Not Available | Not Available | Not Available |

- (A) Source: Wisconsin Dept of Administration
- (B) Source: Wisconsin Dept of Revenue - Division of Research & Analysis
- (C) Source: WFB School District
- (D) Source: US Dept of Commerce - Bureau of Economic Analysis
- (E) Source: WI Dept of Workforce Development

Table 19
Village of Whitefish Bay
Principal Employers
Current and Ten Years Ago

| Employer Name | Nature of Business | 2019 | | 2010 | |
|----------------------------------|---|----------------------------|-------------|----------------------------|-------------|
| | | Number of Employees | Rank | Number of Employees | Rank |
| School District of Whitefish Bay | Elementary and secondary education | 344 | 1 | 498 | 1 |
| Jewish Community Center | Community center, recreational facilities, day care | 240 | 2 | 52 | 4 |
| Keller Williams Realty | Real Estate | 180 | 3 | 40 | 6 |
| Sendik's Food Market | Grocery store | 120 | 4 | 100 | 3 |
| Village of Whitefish Bay | Municipal government and services | 96 | 5 | 105 | 2 |
| St. Monica Congregational School | Elementary school | 50 | 6 | 50 | 8 |
| Dan Fitzgerald Pharmacy | Pharmacy | 50 | 7 | 43 | 5 |
| CVS Pharmacy | Pharmacy | 35 | 8 | 34 | 7 |
| BMO Harris Bank | Bank | 25 | 9 | - | NA |
| Holy Family Parish School | Elementary school | 25 | 10 | 32 | 9 |
| Winkie's | Novelty Store | - | NA | 25 | 10 |
| Total - Top 10 Employers | | 1,165 | | 979 | |

Table 20

**Village of Whitefish Bay
Village Government Employees by Function / Program
Last Ten Fiscal Years**

| Function | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government: | | | | | | | | | | |
| Administration | 2.0 | 2.0 | 3.0 | 2.5 | 2.5 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 |
| Finance / Village Clerk | 4.0 | 3.5 | 4.0 | 4.0 | 3.5 | 3.7 | 3.7 | 3.8 | 3.8 | 3.0 |
| Municipal Court | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Public Safety: | | | | | | | | | | |
| Police | 27.5 | 29.5 | 29.5 | 29.5 | 28.5 | 28.0 | 27.2 | 27.2 | 27.5 | 27.3 |
| Inspection Services | 2.5 | 2.5 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Public Works: | | | | | | | | | | |
| Administration | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| General Labor | 18.0 | 14.0 | 13.0 | 13.0 | 13.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Engineering | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Solid Waste Collection | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 2.0 |
| Recycling Collection | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Mechanic | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Utilities | 2.0 | 2.0 | 2.0 | 2.0 | 1.5 | 1.2 | 1.2 | 2.0 | 2.0 | 2.0 |
| Health Department: | | | | | | | | | | |
| Nurse | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Health Aids | 2.5 | 2.5 | 2.5 | 2.5 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Library: | | | | | | | | | | |
| Librarians | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Circulation | 5.0 | 5.5 | 3.5 | 3.5 | 6.0 | 4.3 | 4.3 | 4.3 | 4.3 | 4.6 |
| Shelvers | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 2.5 | 2.5 | 2.5 | 2.5 | 1.9 |
| Average Employment - Village of Whitefish Bay | 84.5 | 82.4 | 81.4 | 80.9 | 83.8 | 76.5 | 75.7 | 76.6 | 76.9 | 74.6 |