

**VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin**

**Comprehensive Annual Financial Report
Year Ended December 31, 2020**

Prepared by the Finance Department

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comprehensive Annual Financial Report
Year Ended December 31, 2020

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INTRODUCTION

July 13, 2021

Citizens of Menomonee Falls
Members of the Board of Trustees

Wisconsin Statutes and the Wisconsin Administrative Code require that municipalities with a population greater than 25,000 publish, at the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The attached Comprehensive Annual Financial Report of the Village of Menomonee Falls for the fiscal year ended December 31, 2020 satisfies these requirements.

The Village retained the services of Reilly, Penner & Benton, LLP to perform its audit. Based upon standard audit procedures, Reilly, Penner & Benton, LLP has issued an unmodified opinion on the Village's financial statements for the year ended December 31, 2020. The auditor's opinion is located at the front of the financial section of this report.

This report was prepared to provide the Village Board, Village staff, our citizens, our bondholders and other interested parties with detailed information concerning the financial condition of Village government. 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.

This report was prepared by the Village's Finance Department and contains representations concerning the finances of the Village. We believe the data, as presented, is accurate in all material respects, and is organized in a manner designed to present fairly the financial position and results of operations of the Village. We also believe that all disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The financial section of this report includes Management's Discussion and Analysis (MD&A), an overview of the basic financial statements. The Village's MD&A can be found immediately following the report of the independent auditors. This letter of transmittal is designed to complement the MD&A, and should be read in conjunction with it.

VILLAGE PROFILE

The Village of Menomonee Falls is located in Waukesha County directly northwest of the City of Milwaukee, in the southeast corner of Wisconsin. Incorporated in 1892, the Village of Menomonee Falls covers approximately 33 square miles and has a population of 38,948 (per the State of Wisconsin Department of Administration). Approximately one third of the Village remains undeveloped.

VILLAGE PROFILE (continued)

The governing and legislative body of the Village is the seven member Village Board. The Village operates under the council/manager form of government whereby the appointed Village Manager is responsible for the day-to-day operations of the Village, the appointment of administrative staff members, and the supervision of all Village employees.

The Village provides typical municipal services including; police, fire, and ambulance services; public works activities such as highway and street maintenance, garbage and recycling collection; recreational activities such as parks, public library and historical center; community development activities including planning and zoning enforcement, economic development, and supportive services such as general administration and finance. The Village operates Water, Sewer, and Storm Water utilities as well as Garbage and Recycling as enterprise funds. Risk management services for property liability are accounted for in the Village's Internal Service Fund.

For financial reporting purposes, all funds involved in the provision of these services are included if the Village is considered financially accountable for the fund. Financial accountability is determined by several different factors including fiscal dependence, ability to impose its will upon the entity's governing body, provision of specific financial burdens or benefits and separate legal status. After careful evaluation, the Village has included in this financial report all funds of the Village, including the Water, Sewer, and Storm Water Utilities, Garbage and Recycling, as well as the Tourism Commission, a special revenue fund.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

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

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

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

Village Board policy provides for adoption of an annual budget prepared by management. The budget, as adopted by the Board, is intended to appropriate expenditures on a program or functional basis. The Village Manager is granted authority to allow the expenditure level for a specific department to exceed the budget amount, provided that the overall program or functional appropriation is not exceeded. Amendments to the adopted General Fund Budget, at the function level or in total, require the approval of the Village Board (*Wis. Stats. 65.90(5)(a)*).

The annual capital budget summarizes long range plans for infrastructure and major equipment purchases. The adopted capital budget is typically funded through a debt issuance. The Village works closely with financial advisors from Ehler's Inc. in the management of overall debt. Additional information related to Village debt can be found in Footnote 3-F.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

The fiscal health of a municipality can be assessed in several ways: current growth, preparation for the future, and the results of operations. The Village continues to forge new directions and is emerging as a regional leader in economic innovation. Using a variety of financing tools such as impact fees, tax incremental financing, municipal revenue obligations, and close partnerships with businesses, the Village is preparing for a robust economic future. Evidence of the health of the Village is reflected in unemployment percentages consistently lower than the State average. The Village's 2020 unemployment rate is 3.2% versus the State's 4.0%.

In 2020, the Village's equalized value (including TIDs) increased 7% which; reflects evidence of continued economic growth. Menomonee Falls has a growing residential sector and continues to be a desirable location for both large and small businesses to locate and expand. This development trend supports a resilient tax base and was evidenced by the Village having the second highest gain in net new construction value in Waukesha County in 2020.

In 2020, despite the COVID-19 pandemic, development activity was strong with redevelopment projects and new development happening across all sectors. The Village issued 825 residential and 109 non-residential building permits with an estimated construction value of \$123 million. This value was the 3rd highest estimated construction value ever recorded for the Village. Major contributors to the 2020 value include construction and remodeling of single-family homes/duplexes (\$52.4 million), Tamarack Springs apartments (\$17.1 million), Ascension Hospital (\$8.8 million), Glenroy Incorporated's addition (\$8 million), the Milwaukee Tool Technology building (\$8 million), and the interior build-out of the new Leonardo DRS facility (\$7.3 million). At 934, the total number of permits issued in 2020 was the second highest ever recorded.

While many of the developments in Menomonee Falls in 2020 were conceptual multi-phase developments, the Village ultimately approved 59 new single-family lots in three subdivisions and one certified survey map. This total was lower than the last few years. The 106 single-family housing starts in 2020 reveal the continued strength of the post-recession housing market and is consistent with the rate of home construction in the Village over the last five years. With 106 housing starts in 2020, the Village accounted for 13.3% of all new single-family homes constructed in Waukesha County. The Village of Menomonee Falls led the seven county region of Southeastern Wisconsin in new housing starts and had the 3rd most new single family homes of any municipality in the state.

The Village aggressively uses Tax Incremental Financing Districts (TIDs) as catalysts for development. The Village Board policy of working for continued growth is evident in its commitment to capital expenditures and public improvements in the TIDs. In 2020, tax increment value increased \$74.3 million within existing Tax Incremental Districts from 2019 to 2020; \$82.4 million in total, which includes TID 13 and TID 14. TID-assisted projects in 2020 included the new Ascension Hospital, the Glenroy Incorporated building addition, and new facilities for Leonardo DRS and Milwaukee Tool.

Financial Policies

The Village continues to follow basic short-term and long-term planning policies. In the short-term, the Village philosophy is one of conservative stability towards budgets, taxes and utility user charges. Long range planning focuses on the maintenance and protection of Village infrastructure and a commitment towards balanced growth.

The Village Board is committed to maintaining an unassigned General Fund balance of around 3 months of operating expenditures. As of December 31, 2020, the unassigned General Fund balance approximated 3.4 months of 2021 budgeted expenditures, providing a reasonable cushion for unanticipated emergencies.

Although not as high as pre-2008 recession rates, interest earnings had continued to improve in recent years. The onset of the COVID-19 pandemic in 2020 has reduced the Villages earnings on investments. State statutes limit the investment options available for public funds.

FACTORS AFFECTING FINANCIAL CONDITION (continued)

Based on what's allowed, management chooses to follow a conservative approach to investing excess funds, placing safety and liquidity before return on investment.

Financial Planning

The Village continually updates its long-range development and financial plans. The local road maintenance program is based upon assessment of local road conditions together with the age and condition of the underlying utility infrastructure. The Village relies on an Overall Economic Development Plan, Comprehensive Outdoor Recreation Plan, and impact fee studies, to provide a basis for the development of new parks, utility structures and fire stations.

The Village policy towards budget and tax stabilization prompted the development of an internal Revolving Capital Loan program which provides departments with an interest-free method of funding large equipment and vehicle purchases with amortized repayments included in the General Fund budget. Consolidation of the Municipal Facilities Fund with the Revolving Capital Loan Fund at the end of 2010 provided combined resources for the primary government as a whole, further evidence of the Village Board's commitment toward control of debt and tax stabilization.

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

ACKNOWLEDGEMENTS

The preparation of this report was made possible by the dedicated services of the entire staff of the Village of Menomonee Falls Finance Department and the advice of the Village's independent auditors, Reilly, Penner & Benton, LLP. Appreciation is expressed to Village employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

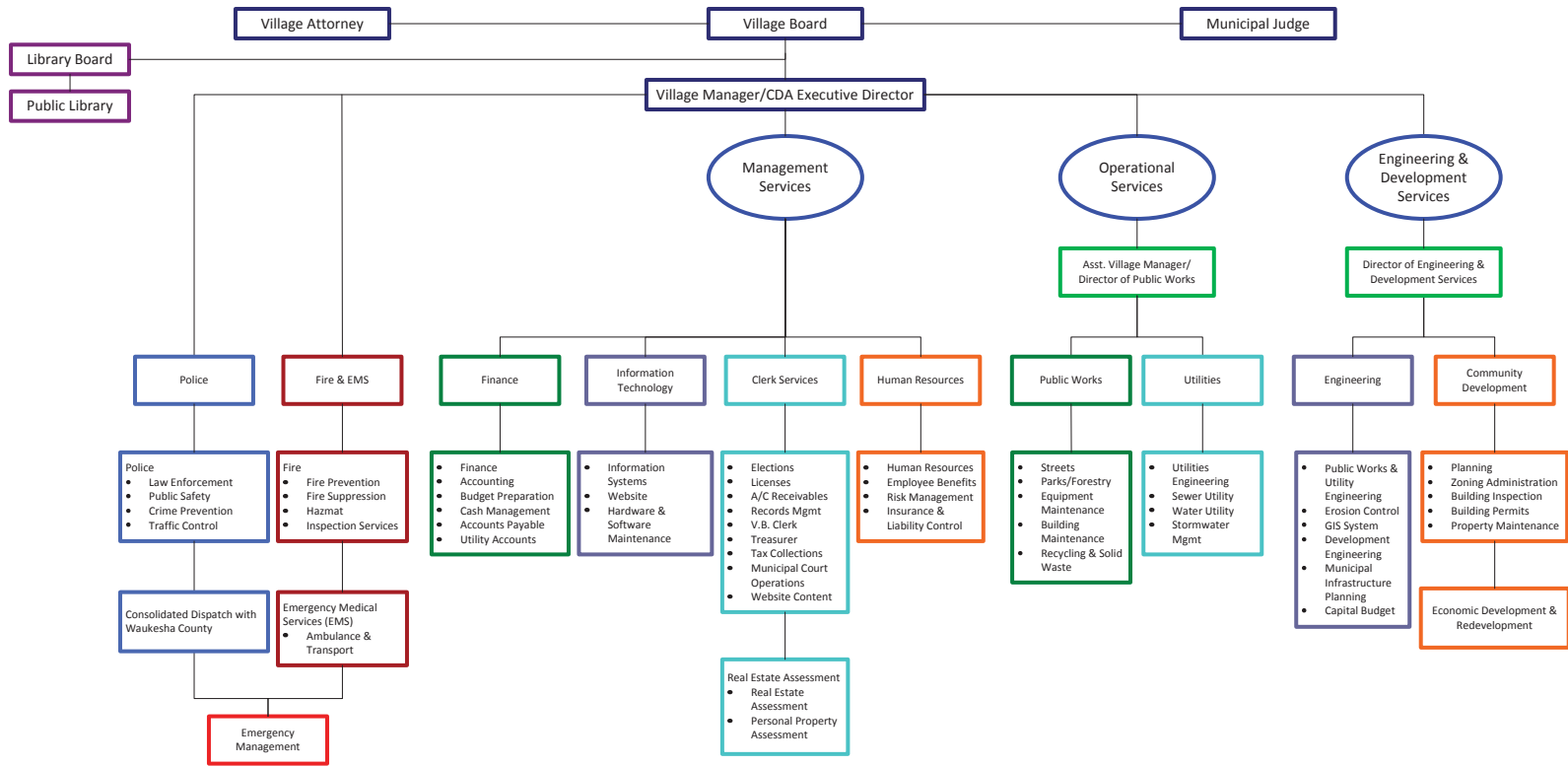
Respectfully submitted,

A handwritten signature in blue ink that reads "Julie Multhauf". The signature is written in a cursive, flowing style.

Julie Multhauf
Director of Finance

VILLAGE OF MENOMONEE FALLS

Functional Organization Chart



**VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin**

**Directory of Officials
As of December 31, 2020**

Elected Officials:

Village Board:	<u>Title</u>	<u>Term Expires</u>
David Glasgow	President	April 2021
Katie Kress	Trustee	April 2023
Timothy Newmann	Trustee	April 2023
Paul Tadda	Trustee	April 2022
Steve Taggart	Trustee	April 2022
Randy Van Alstyne	Trustee	April 2023
Jeremy Walz	Trustee	April 2022

Certified Public Accountants:

Reilly, Penner & Benton LLP, Milwaukee, Wisconsin

Bond Counsel:

Quarles & Brady, Milwaukee, Wisconsin

Financial Advisor:

Ehlers, Waukesha, Wisconsin

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Menomonee Falls
Menomonee Falls, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Menomonee Falls, Wisconsin ("Village"), as of and for the year ended December 31, 2020 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 ("U.S. GAAP"); 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Menomonee Falls, Wisconsin as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with U.S. GAAP.

Other Matters

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis, schedule of changes in total OPEB - health liability and related ratios, schedule of proportionate share of the net pension asset (liability) and employer contributions and schedule of proportionate share of the net OPEB - life insurance asset (liability) and employer contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Menomonee Falls' financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, other supplementary information as listed in the table of contents and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2020 combining and individual fund financial statements and schedules and other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Menomonee Falls as of and for the year ended December 31, 2019 which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Menomonee Falls's basic financial statements as a whole. The supplementary information for the year ended December 31, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those 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 2019 supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Reilly, Penner & Benton LLP

July 13, 2021
Milwaukee, Wisconsin

Management's Discussion and Analysis (Unaudited)

Management's Discussion and Analysis provides management's overview and analysis of the Village's basic financial statements for the year ended December 31, 2020. This discussion is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position, and (4) identify any changes in the Village's financial plan.

Please read it in conjunction with the transmittal letter beginning on page 1 and the Village's financial statements, which begin on page 22.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 22 and 23) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements start on page 24. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. These statements also include information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the Village as a Whole – Government-Wide Financial Statements

The analysis of the Village as a whole begins on page 22. One of the most important questions asked about the Village's finances is . . . "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Village's net position and changes in them. Net position is the difference between what the citizens own and what the citizens owe in liabilities at one moment in time. Over time, increases or decreases in the Village's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors play a significant role in determining the Village's overall position, such as changes in property tax base and the condition of the Village's capital assets (roads, buildings, water and sewer lines, etc.).

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

- Governmental activities include most of the Village's services, including police, fire, EMS, street maintenance, parks, library, and general administration. These services are supported primarily by property taxes and state revenues.
- Business-type activities include the Water, Sewer, Storm Water and Garbage Collection Utilities. The Village charges a fee to customers to cover the cost of water, sanitary sewer and garbage collection utility services. The Village funds storm water activities through property taxes.

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

The analysis of the Village's major funds begins on page 24, and provides detailed information about the most significant funds, not the Village as a whole. Some funds are required by state law, or by debt covenants. However, the Village establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using certain taxes, grants and other money (like donations). The Village's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties other than the Village. These funds are not available to fund Village activities, and are therefore not reflected in the government-wide financial statements. The Village maintains one fiduciary fund, which is used to record assets collected on behalf of other taxing units.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 34 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which begins on page 84. Combining and individual fund statements and schedules begin on page 88.

Government-Wide Financial Analysis

Net Position

Net position may serve; over time, as a useful indicator of a government's financial position. In the case of the Village of Menomonee Falls, total net position was \$290.3 million as of December 31, 2020. The largest portion of the Village's net position (97%) reflects its investments in capital assets (e.g. land, building, equipment, improvements, construction in progress and infrastructure) less any outstanding debt used to acquire those assets. The Village uses these assets to provide service to citizens; consequently, these assets are not available for future spending. It should be noted that the resources needed to pay debt related to capital assets must be provided from other sources, since the capital assets themselves will not be used to liquidate these liabilities. An additional portion of the Village's net position, 6%, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted net position will be discussed in later sections of this analysis. Net position of the Village as a whole increased by \$7.5 million, or 2.6%.

Condensed Net Position

(in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Assets:						
Capital assets	\$ 188.6	\$ 184.2	\$ 149.1	\$ 145.0	\$ 337.7	\$ 329.2
Other assets	61.5	61.3	29.2	27.3	90.7	88.6
Total assets	250.1	245.5	178.3	172.3	428.4	417.8
Deferred outflows of resources:	9.3	11.1	0.7	0.9	10.0	12.0
Liabilities:						
Long-term liabilities	75.5	82.7	10.7	10.8	86.2	93.5
Other liabilities	16.6	14.2	4.5	2.5	21.1	16.7
Total liabilities	92.1	96.9	15.2	13.3	107.3	110.2
Deferred inflows of resources:	39.0	35.4	1.8	1.4	40.8	36.8
Net Position:						
Net investment in capital assets	141.6	135.0	139.7	135.7	281.3	270.7
Restricted	5.0	5.6	12.1	10.8	17.1	16.4
Unrestricted	(18.3)	(16.3)	10.2	12.0	(8.1)	(4.3)
Total net position	<u>\$ 128.3</u>	<u>\$ 124.3</u>	<u>\$ 162.0</u>	<u>\$ 158.5</u>	<u>\$ 290.3</u>	<u>\$ 282.8</u>

Changes in Net Position

During 2020 the net position of governmental activities increased 3.2% to \$128.3 million. Restricted assets include \$1.1 million for capital projects (including Tax Incremental Financing Districts or TIDs), \$2.4 million for other special revenue fund purposes, and \$0.9 million for the Library. The unrestricted net position of governmental activities amounts to (\$18.3 million).

Net position of business activities totaled \$162.0 million as of December 31, 2020. Business-type assets totaling \$12.1 million are restricted for capital projects, operations and maintenance, depreciation, and projected future pension obligations. The Village may use the unrestricted net position totaling \$10.2 million to finance continuing operations and capital projects of the utilities.

Changes in Net Position

(in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Program revenues:						
Charges for services	\$ 6.6	\$ 7.6	\$ 18.6	\$ 16.6	\$ 25.2	\$ 24.2
Operating grants and contributions	4.2	4.0	-	-	4.2	4.0
Capital grants and contributions	2.4	7.4	4.3	4.7	6.7	12.1
General revenues:						
Property taxes	26.6	26.8	0.9	0.9	27.5	27.7
Unrestricted grants and contributions	1.8	1.6	-	-	1.8	1.6
Other revenues	.8	2.4	1.0	0.7	1.8	3.1
Total revenues	<u>42.4</u>	<u>49.8</u>	<u>24.8</u>	<u>22.9</u>	<u>67.2</u>	<u>72.7</u>
Expenses:						
General government	4.8	4.6	-	-	4.8	4.6
Public safety	17.8	17.5	-	-	17.8	17.5
Public works	8.5	11.4	-	-	8.5	11.4
Culture and recreation	3.4	3.6	-	-	3.4	3.6
Conservation and development	1.9	9.1	-	-	1.9	9.1
Interest on long-term debt	2.0	2.3	-	-	2.0	2.3
Water Utility	-	-	7.3	7.2	7.3	7.2
Sewer Utility	-	-	10.4	10.9	10.4	10.9
Storm Water Utility	-	-	1.6	1.5	1.6	1.5
Solid Waste Collection	-	-	2.0	-	2.0	-
Total expenses	<u>38.4</u>	<u>48.5</u>	<u>21.3</u>	<u>19.6</u>	<u>59.7</u>	<u>68.1</u>
Increase (decrease) in net position	<u>4.0</u>	<u>1.3</u>	<u>3.5</u>	<u>3.3</u>	<u>7.5</u>	<u>4.6</u>
Net position, beginning of year	124.3	123.0	158.5	155.2	282.8	278.2
Prior period adjustment	-	-	-	-	-	-
Net position, end of year	<u>\$ 128.3</u>	<u>\$ 124.3</u>	<u>\$ 162.0</u>	<u>\$ 158.5</u>	<u>\$ 290.3</u>	<u>\$ 282.8</u>

Governmental activities increased net position by \$4.0 million. Significant changes in governmental revenues and expenses were as follows.

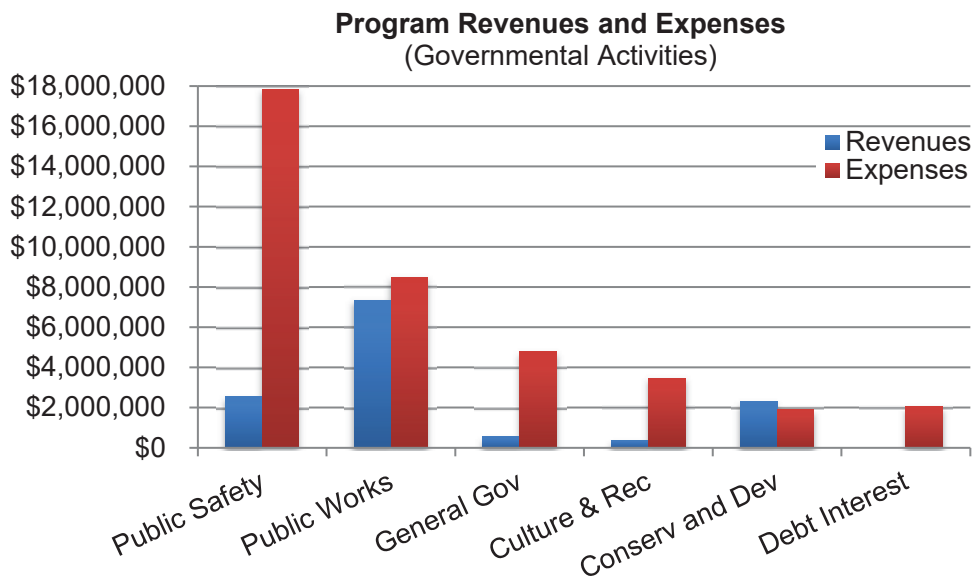
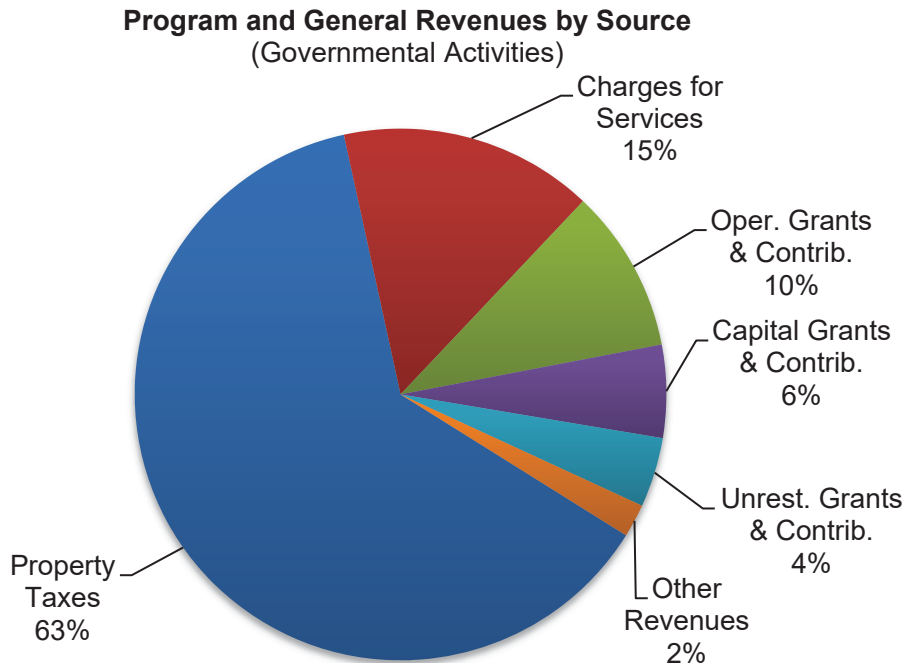
Revenues:

Charges for services totaled \$6.6 million, a decrease of \$1.0 million from 2019. The most significant revenues in this category includes landfill tipping fees (\$2.4 million), EMS services (\$1.3 million), and housing construction permits (\$1.6 million). Program grants and contributions totaled \$6.6 million, a \$4.8 million decrease from the prior year.

All governmental revenues other than program revenues are reported as general revenues. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose. For 2020, general revenues totaled \$29.2 million, a \$1.6 million decrease from the prior year.

Expenses:

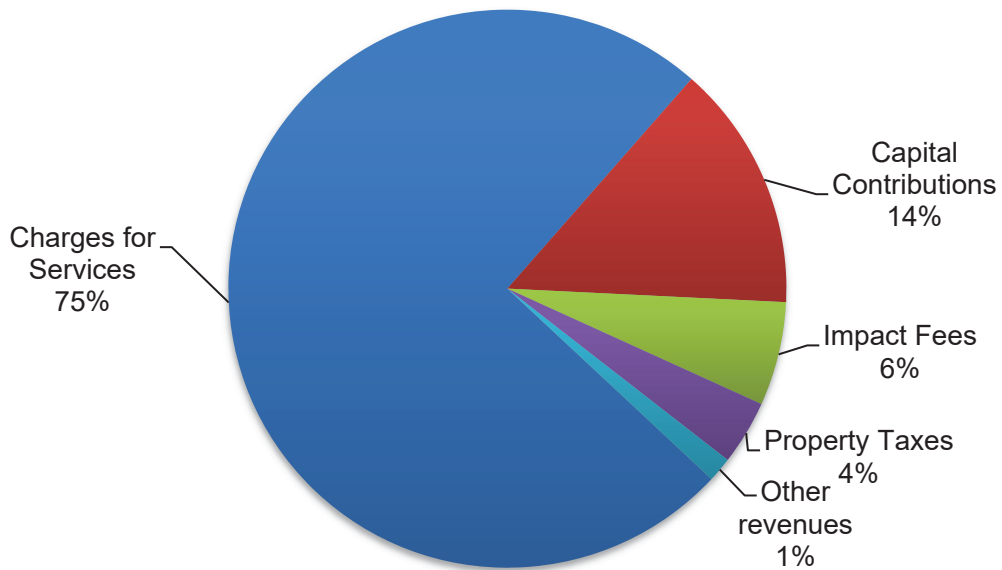
Governmental expenses totaled \$38.4 million, an overall decrease of \$10.1 million from 2019. The most significant change occurred in Conservation and Development, which decreased \$7.2 million. In 2019 there were large losses on disposal of land contributed to developers which did not occur in 2020. Public Works expenses in the General Fund decreased \$2.0 Million due to the reclassification of Solid Waste Collection to an Enterprise Fund.



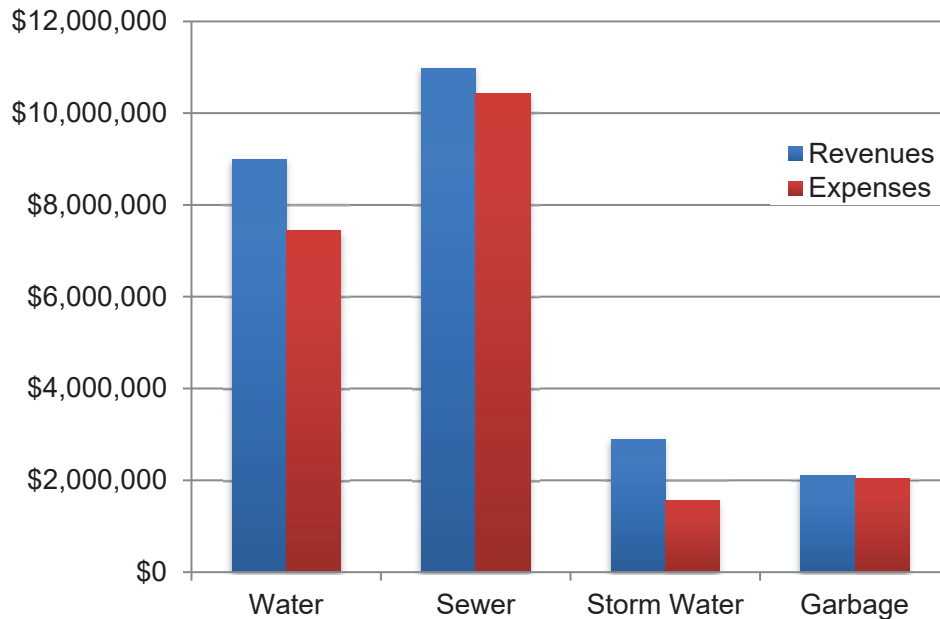
Business-Type Activities

Business-type activities, which include the operations of the water, sewer, storm water and garbage collection utilities, accounted for an increase of \$3.5 million in the Village's net position. Total expenses exceeded charges for services by \$2.7 million. The deficit was offset by capital grants and contributions totaling \$4.3 million, a tax levy of \$0.9 million and other revenues totaling \$1.0 million.

Revenues by Source
(Business-type Activities)



Program Revenues and Expenses
(Business-type Activities)



Water Utility

The Water Utility reported net operating income of \$1.2 million for 2020, no change reported from 2019. Operating revenues of the Water Utility totaled \$7.0 million for 2020, \$0.1 million higher than in 2019. Operating expenses totaled \$5.8 million, a \$60,000 increase from the prior year. Real estate taxes paid to the Village in 2020 were \$1.2 million. Overall, 2020 net income is \$0.1 million lower than 2019, due to lower capital contributions.

The Village purchases water from Milwaukee Water Works (MWW) and supplements with water from Village deep wells. The Village paid \$1.7 million to MWW in 2020, which closely matches the amount paid in 2019. Village water rates were last increased in January 2017.

The Water Utility capitalized \$4.7 million of improvements during 2020, of which \$1.0 million were contributed by developers. The majority of the utility-paid capitalized improvements were related to the continued replacement of old utility infrastructure. Note that capital contributions can vary widely from year-to-year since they are dependent on the completion of developer projects in the Village. Capital contributions for 2020 were \$.1 million less than in 2019.

Water Utility Activity Summary (in millions of dollars)

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Charges for services	\$ 7.0	\$ 6.9	\$ 0.1
Operating expenses	5.8	5.7	0.1
Operating income	<u>1.2</u>	<u>1.2</u>	<u>-</u>
Non-operating income	0.6	0.6	0.0
Payment-in-lieu of taxes	(1.2)	(1.2)	-
Capital contributions	1.0	1.1	(0.1)
Increase in net position	<u>1.6</u>	<u>1.7</u>	<u>(0.1)</u>
Net position, beginning of year	68.6	66.9	1.7
Prior period adjustment	-	-	-
Net position, end of year	<u>\$ 70.2</u>	<u>\$ 68.6</u>	<u>\$ 1.6</u>

Sewer Utility

The Sewer Utility reported a net operating loss of \$.9 million for 2020, better than the \$1.3 million operating loss in 2019. This change is essentially the net result of a \$0.7 million decrease in operation and maintenance expenses. Sewer rates were increased 5% in 2019 and 1% in 2020 as recommended by the Village's Sewer Rate Study.

Operating expenses totaled \$10.4 million, which is \$0.5 lower than in 2019. The Village contracts with other municipalities for sewerage treatment. The largest vendor servicing the Village is Metropolitan Milwaukee Sewerage Treatment District (MMSD). In 2020, the Village paid MMSD \$2.3 million for user charges and \$4.9 million for capital charges. Overall, total payments to MMSD were about the same when compared to the prior year.

The Sewer Utility capitalized \$1.6 million of improvements during 2020 of which \$.7 million was contributed by developers. Note that capital contributions can vary widely from year-to-year since they are dependent on the completion of developer projects in the Village. Capital contributions for 2020 were \$0.5 million less than in 2019.

Sewer Utility (continued)

Sewer Utility Activity Summary (in millions of dollars)

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Charges for services	\$ 9.5	\$ 9.6	\$ (0.1)
Operating expenses	<u>10.4</u>	<u>10.9</u>	<u>(0.5)</u>
Operating loss	(0.9)	(1.3)	0.4
Non-operating income	0.7	0.7	0.1
Capital contributions	<u>0.7</u>	<u>1.2</u>	<u>(0.5)</u>
Increase (decrease) in net position	0.5	0.5	-
Net position, beginning of year	<u>61.6</u>	<u>61.0</u>	<u>0.5</u>
Net position, end of year	\$ <u>62.1</u>	\$ <u>61.6</u>	\$ <u>0.5</u>

Storm Water Utility

The Storm Water Utility is funded primarily through property taxes. Operating revenues of the Storm Water Utility totaled \$1.0 million and operating expenses totaled \$1.5 million. The net operating loss of \$0.5 million for 2020 is consistent with the results of 2019 operations.

The Storm Water Utility capitalized \$1.9 million of improvements during 2020, of which \$1.1 million were contributed from developers and \$0.8 million were contributed from governmental funds. Most of the infrastructure installed by the Village is attributable to the addition of new utility infrastructure. Capital contributions for 2020 were \$0.4 million more than in 2019.

Storm Water Utility Activity Summary (in millions of dollars)

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Property taxes and charges for services	\$ 1.0	\$ 1.0	\$ -
Operating expenses	<u>1.5</u>	<u>1.4</u>	<u>0.1</u>
Operating loss	(0.5)	(0.4)	(0.1)
Non-operating Income	0.1	0.0	0.1
Capital contributions	<u>1.8</u>	<u>1.4</u>	<u>0.4</u>
Increase (decrease) in net position	1.4	1.0	0.4
Net position, beginning of year	<u>28.2</u>	<u>27.2</u>	<u>1.0</u>
Net position, end of year	\$ <u>29.6</u>	\$ <u>28.2</u>	\$ <u>1.4</u>

Solid Waste Collection Utility

The Solid Waste Collection Utility is funded primarily through user charges and this was the primary reason to treat this function as an Enterprise Fund activity rather than a Governmental Fund activity beginning in 2020. Operating revenues of the Solid Waste Collection Utility totaled \$2.0 million and operating expenses totaled \$2.0 million.

Solid Waste Collection Utility Activity Summary (in millions of dollars)

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Charges for services	\$ 2.0	\$ -	\$ 2.0
Operating expenses	<u>2.0</u>	<u>-</u>	<u>2.0</u>
Operating loss	-	-	-
Non-operating Income	0.1	-	0.1
Capital contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	0.1	-	0.1
Net position, beginning of year	<u>0</u>	<u>-</u>	<u>0</u>
Net position, end of year	<u>\$ 0.1</u>	<u>\$ -</u>	<u>\$ 0.1</u>

Fund Financial Analysis

Fund financial reporting, beginning on page 24, focuses on short-term spendable resources and fund balances available for future use.

Governmental Funds

As of December 31, 2020, Village governmental funds reported a combined fund balance of \$20.2 million, \$3.8 million less than last year's total of \$23.4 million. Most of this decrease is a result of solid waste collection charges of \$2.0 million moving to an Enterprise fund and an increase of \$1.8 Million in advances to other funds. Further details on the General Fund and other significant or "Major" funds are listed below.

General Fund

The General Fund ended the year with a \$0.4 million surplus, which equates to 1% of the operating budget. The final fund balance of the General Fund amounted to \$10.5 million, a \$0.4 million increase from the prior year. \$2.4 million of the total fund balance is a result of non-spendable assets. The remaining \$8.1 million is considered "unassigned" and available for spending. The unassigned balance equates to 3.4 months of 2021 budgeted expenditures; which is consistent with our fund balance policy of around 3 months.

Overall, for 2020, General Fund revenues were \$0.7 million more than budgeted. This increased revenue is a result of a \$0.7 million increase in intergovernmental revenues received through a CARES Act grant.

General Fund expenditures were \$1.0 million less than budgeted. This savings essentially comes from employee health plan changes and delaying of new employee hires and some capital outlay.

Debt Service Fund

The Debt Service Fund balance decreased \$0.1 million. Annual debt service requirements were met primarily by transfers from other governmental funds of \$6.8 million and property taxes levied of \$2.4 million.

Proprietary Funds

The Water, Sewer, Storm Water and Garbage Collection Utilities were discussed in the Government-Wide Analysis on pages 10-21.

The Village as Trustee

The Village acts as Trustee for property taxes collected on behalf of other taxing units: the State of Wisconsin, Waukesha County, Menomonee Falls School District, Hamilton School District, and Waukesha County Technical College. All of the Village's fiduciary activities are reported in the Statement of Net Position - Fiduciary Fund on page 33. The Village excludes these assets from other financial statements because the Village cannot use these assets to finance its operations.

Capital Assets

As of December 31, 2020, the Village had \$337.7 million invested in a broad range of capital assets including buildings, police, fire and public works equipment, roads, bridges, and water and sewer lines. (See table below) More information on capital assets is located in Note 3 E.

Capital Assets (in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Non-depreciable assets:						
Land	\$ 103.5	\$ 102.3	\$ 0.6	\$ 0.6	\$ 104.1	\$ 102.9
Construction in progress	3.0	19.0	1.7	1.7	4.7	20.7
Total non-depreciable assets	<u>106.5</u>	<u>121.3</u>	<u>2.3</u>	<u>2.3</u>	<u>123.6</u>	<u>123.6</u>
Depreciable assets:						
Land improvements	5.8	5.2	1.9	1.9	7.7	7.1
Buildings and improvements	58.1	39.8	9.3	9.3	67.4	49.1
Equipment and furnishings	22.5	20.9	9.1	9.1	31.6	30.0
Infrastructure	61.3	59.2	209.0	201.2	270.3	260.4
Total depreciable assets	<u>147.7</u>	<u>125.1</u>	<u>229.3</u>	<u>221.5</u>	<u>377.0</u>	<u>346.6</u>
Less accumulated depreciation	65.6	62.2	82.5	78.8	148.1	141.0
Net depreciable assets	<u>82.1</u>	<u>62.9</u>	<u>146.8</u>	<u>142.7</u>	<u>228.9</u>	<u>205.6</u>
Total capital assets	<u>\$ 188.6</u>	<u>\$ 184.2</u>	<u>\$ 149.1</u>	<u>\$ 145.0</u>	<u>\$ 337.7</u>	<u>\$ 329.2</u>

The Village's 2020 capital budget anticipated a spending level of \$6.7 million for capital projects. The Village borrowed \$3.4 million in 2020 to fund these expenditures, with the remaining \$3.3 million being financed with cash on hand.

The most significant changes in capital assets of governmental activities included the following (in millions):

	<u>Book Value</u>
Contributed Infrastructure from Three Subdivision Developments	\$ 0.8
Sheridan Drive Improvements	0.6
Jacobson & Hiawatha Improvements	0.6

The most significant changes in capital assets of business-type activities included the following (in millions):

	<u>Book Value</u>
Water Utility infrastructure	\$ 4.6
Storm Utility infrastructure	2.5
Sewer Utility infrastructure	1.0

Long-term Debt

As of December 31, 2020, long-term debt outstanding totaled \$86.8 million compared to \$90.4 million at December 31, 2019, a net decrease of \$3.6 million.

The following debt issuances occurred in 2020:

2020A GO Notes - 2020 Capital Budget	\$ 2,030,000
2020A GO Notes - 2020 Aerial Ladder Fire Truck	1,240,000
2020B GO Notes – 2020 Water Utility Capital Expenditures	<u>1,460,000</u>
	<u>\$ 4,730,000</u>

Principal paid on outstanding debt totaled \$8.4 million for 2020, all of which was paid toward principal reduction.

The debt issued to fund the 2020 Capital Budget is summarized as follows:

Streets and Storm Water Infrastructure	\$ 2,000,000
Aerial Ladder Fire Truck	1,220,000
Water Utility Infrastructure	<u>1,425,000</u>
Total debt issuance	<u>\$ 4,645,000</u>

Outstanding Debt, December 31 (in millions of dollars)

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General obligation bonds/notes	\$ 75.7	\$ 79.4	\$ 10.3	\$ 10.1	\$ 86.0	\$ 89.5
Mortgage revenue bonds	-	-	.8	.9	.8	.9
	<u>\$ 75.7</u>	<u>\$ 79.4</u>	<u>\$ 11.1</u>	<u>\$ 11.0</u>	<u>\$ 86.8</u>	<u>\$ 90.4</u>

The Village's general obligation bond rating is Aa2 by Moody's; a strong rating for a village of our size. The outstanding Sewer Utility mortgage revenue bonds are clean water fund loans and are therefore not rated by Moody's.

State Statutes limit the amount of general obligation debt a government entity may issue to 5 percent of its total equalized value. The current debt limit for the Village of Menomonee Falls is \$281.1 million. As of December 31, 2020 the Village had \$86 million in outstanding general obligation debt, or 31% of the limit.

For more information related to long-term debt obligations, see Note 3 F. Other long-term obligations include accrued sick leave and other post-employment benefits (OPEB) obligation.

Economic Factors and Next Year's Budgets and Rates

Property taxes make up 68% of the General Fund's 2021 budget and state revenues account for another 13%. Together, nearly 81% of the General Fund's expenditures are covered by taxes and state revenues. Overall, the 2021 General Fund operating budget decreased \$1.7 million compared to 2020.

The total assessed value for the Village increased \$104.4 million, or 2.2%. Total assessed values for 2020 and 2019 were \$4.9 billion and \$4.8 billion respectively. The ratio of assessed values to equalized values was 88.7% as of January 1, 2020.

Contacting Village Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If there are questions about this report or a need for further information, contact Financial Services by email at fs@menomonee-falls.org; or by mail at Village of Menomonee Falls, W156N8480 Pilgrim Road, Menomonee Falls, Wisconsin, 53051.

BASIC FINANCIAL STATEMENTS

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Net Position
December 31, 2020

	Primary Government		
	Governmental Activities	Business- type Activities	Total
Assets:			
Cash and equivalents	\$ 32,586,765	\$ 7,668,769	\$ 40,255,534
Taxes receivable	19,955,038	931,000	20,886,038
Special charges on the tax roll	35,042	2,435,562	2,470,604
Intergovernmental aid receivable	1,481,896	---	1,481,896
Accounts receivable (net)	1,642,878	2,894,223	4,537,101
Inventories	316,289	119,872	436,161
Prepaid items	88,031	2,289	90,320
Notes receivable	153,990	---	153,990
Special assessments	841,694	193,211	1,034,905
Restricted assets:			
Cash and equivalents	804,255	12,259,346	13,063,601
Net pension asset	3,619,908	259,950	3,879,858
Prepaid capacity charges	---	2,360,677	2,360,677
Capital assets:			
Land and construction in progress	106,581,015	2,306,924	108,887,939
Other capital assets net of accumulated depreciation	82,009,341	146,820,625	228,829,966
Total assets	250,116,142	178,252,448	428,368,590
Deferred Outflows of Resources:			
Unamortized losses on debt refunding	7,193	---	7,193
Deferred outflows related to pensions	8,506,335	610,852	9,117,187
Deferred outflows related to OPEB - life insurance	459,038	94,687	553,725
Deferred outflows related to OPEB - health	363,753	37,740	401,493
Total deferred outflows of resources	9,336,319	743,279	10,079,598
Liabilities:			
Accounts payable and accrued expenses	4,455,877	761,097	5,216,974
Incurred but not reported claims	93,999	---	93,999
Deposits	1,116,136	50,000	1,166,136
Prepaid rent	20,065	---	20,065
Unearned revenue	1,379,820	2,160,933	3,540,753
Liabilities payable from restricted assets:			
Current portion of revenue bonds	---	74,278	74,278
Accrued interest	---	3,387	3,387
Accrued interest	526,753	---	526,753
Compensated absences - vacation due within one year	1,148,980	149,668	1,298,648
Compensated absences - sick leave due within one year	381,409	71,776	453,185
Compensated absences - sick leave more than one year	2,658,740	320,318	2,979,058
Net OPEB - life insurance liability	1,093,085	225,474	1,318,559
Total OPEB - health liability	2,128,585	220,847	2,349,432
Bonds and notes - due within one year	7,547,953	1,216,293	8,764,246
Bonds and notes - due in more than one year	69,620,540	9,981,220	79,601,760
Total liabilities	92,171,942	15,235,291	107,407,233
Deferred Inflows of Resources:			
Subsequent year's taxes	27,953,702	931,000	28,884,702
Deferred inflows related to pensions	10,863,068	780,092	11,643,160
Deferred inflows related to OPEB - health	42,224	4,617	46,841
Deferred inflows related to OPEB - life insurance	170,003	35,067	205,070
Total deferred inflows of resources	39,028,997	1,750,776	40,779,773
Net Position:			
Net investment in capital assets	141,606,396	139,671,402	281,277,798
Restricted for:			
Capital projects	1,105,746	11,116,511	12,222,257
Debt service	571,490	---	571,490
Library operations and maintenance	860,694	---	860,694
Other	2,394,008	1,065,170	3,459,178
Unrestricted	(18,286,812)	10,156,577	(8,130,235)
Total net position	\$ 128,251,522	\$ 162,009,660	\$ 290,261,182

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Activities
Year Ended December 31, 2020

	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business- type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 4,785,228	\$ 536,352	\$ ---	\$ 11,460	\$ (4,237,416)	\$ ---	\$ (4,237,416)
Public safety	17,851,939	2,213,684	370,553	---	(15,267,702)	---	(15,267,702)
Public works	8,474,606	2,432,797	2,535,447	2,384,403	(1,121,959)	---	(1,121,959)
Culture and recreation	3,472,195	266,258	107,543	---	(3,098,394)	---	(3,098,394)
Conservation and development	1,887,015	1,108,177	1,208,926	---	430,088	---	430,088
Interest and fiscal charges	2,065,803	---	---	---	(2,065,803)	---	(2,065,803)
Total governmental activities	<u>38,536,786</u>	<u>6,557,268</u>	<u>4,222,469</u>	<u>2,395,863</u>	<u>(25,361,186)</u>	<u>---</u>	<u>(25,361,186)</u>
Business-type Activities:							
Water Utility	6,059,507	7,041,072	---	1,819,186	---	2,800,751	2,800,751
Sewer Utility	10,420,742	9,510,525	---	1,406,280	---	496,063	496,063
Storm Water Utility	1,555,344	50,668	---	1,040,746	---	(463,930)	(463,930)
Solid Waste Collection	2,036,642	2,013,404	---	---	---	(23,238)	(23,238)
Total business-like activities	<u>20,072,235</u>	<u>18,615,669</u>	<u>---</u>	<u>4,266,212</u>	<u>---</u>	<u>2,809,646</u>	<u>2,809,646</u>
Total primary government	<u>\$ 58,609,021</u>	<u>\$ 25,172,937</u>	<u>\$ 4,222,469</u>	<u>\$ 6,662,075</u>	<u>(25,361,186)</u>	<u>2,809,646</u>	<u>(22,551,540)</u>
General Revenues:							
Taxes:							
Property taxes levied for general purposes					21,419,707	---	21,419,707
Property taxes levied for utility purposes					---	931,000	931,000
Property taxes levied for debt service					2,370,000	---	2,370,000
Property taxes levied for TID districts					2,810,414	---	2,810,414
Grants and contributions not restricted to specific programs					1,799,231	---	1,799,231
Investment earnings					241,476	109,307	350,783
Gain on disposal of capital assets					306	---	306
Transfer of capital assets to business-type activities					(809,727)	809,727	---
Transfers - PILOT					1,233,360	(1,233,360)	---
Other revenues					189,517	97,001	286,518
Total general revenues					<u>29,254,284</u>	<u>713,675</u>	<u>29,967,959</u>
Change in net position					<u>3,893,098</u>	<u>3,523,321</u>	<u>7,416,419</u>
Net position, beginning of year					<u>124,358,424</u>	<u>158,486,339</u>	<u>282,844,763</u>
Net position, end of year					<u>\$ 128,251,522</u>	<u>\$ 162,009,660</u>	<u>\$ 290,261,182</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Balance Sheet - Governmental Funds
December 31, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and equivalents	\$ 20,941,502	\$ 571,490	\$ 2,051,972	\$ 8,502,368	\$ 32,067,332
Restricted assets:					
Cash and equivalents	---	---	---	804,255	804,255
Accounts receivable:					
Taxes	11,499,470	2,525,000	---	5,930,568	19,955,038
Special charges on the tax roll	12,943	---	---	22,099	35,042
Intergovernmental aid	1,033,145	---	102,076	346,675	1,481,896
Special assessments	---	---	---	841,694	841,694
Accounts	1,055,390	---	326,909	227,815	1,610,114
Notes	---	---	---	153,990	153,990
Prepaid items	88,031	---	---	---	88,031
Inventory of supplies, at cost	316,289	---	---	---	316,289
Advances to other governmental funds	1,996,181	---	---	2,713,663	4,709,844
Total assets	36,942,951	3,096,490	2,480,957	19,543,127	62,063,525
Liabilities:					
Accounts payable and other accrued liabilities	3,449,120	---	532,278	474,479	4,455,877
Accrued compensated absences	1,073,525	---	---	75,455	1,148,980
Deposits	1,005,017	---	88,660	22,459	1,116,136
Prepaid rent	20,065	---	---	---	20,065
Long-term advances from other governmental funds	---	---	1,100,000	3,609,844	4,709,844
Total liabilities	5,547,727	---	1,720,938	4,182,237	11,450,902
Deferred Inflows of Resources:					
Subsequent year's taxes	19,498,134	2,525,000	---	5,930,568	27,953,702
Miscellaneous unavailable revenue	1,382,850	---	102,076	446,675	1,931,601
Special assessments	---	---	---	546,821	546,821
Total deferred inflows of resources	20,880,984	2,525,000	102,076	6,924,064	30,432,124
Fund Balances (Deficit):					
Nonspendable	2,430,795	---	---	3,062,526	5,493,321
Restricted:					
Capital projects	---	---	---	1,842,566	1,842,566
Other	---	571,490	---	3,414,794	3,986,284
Committed	---	---	657,943	118,358	776,301
Assigned	---	---	---	3,406,437	3,406,437
Unassigned	8,083,445	---	---	(3,407,855)	4,675,590
Total fund balances (deficit)	\$ 10,514,240	\$ 571,490	\$ 657,943	\$ 8,436,826	\$ 20,180,499

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2020

Total fund balance of governmental funds		\$ 20,180,499
Amounts reported for governmental activities in the government-wide statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund statements.		
Land and construction in progress		106,581,015
Other capital assets net of accumulated depreciation		82,009,341
Other unavailable revenues are not available to pay for current period expenditures and therefore are deferred in the funds.		
Special assessments receivable		546,821
Miscellaneous unavailable revenue		551,781
Governmental funds report premiums and discounts associated with the issuance of long-term debt as other financing sources and uses, but these items are amortized over the life of the debt issue on the statement of activities. Similarly, losses on refundings of debt are recorded as expenditures in the governmental funds, but amortized over the life of the debt issue on the statement of activities.		
Net unamortized losses on debt refunding		7,193
Net unamortized premiums on debt		(1,427,589)
The following long-term liabilities which are not due and payable in the current period are not reported in the funds:		
Bonds and promissory notes payable		(75,740,904)
Compensated absences payable - sick pay		(3,040,149)
Total OPEB - health		(2,128,585)
Accrued interest payable on long-term bonds and notes		(526,753)
The Village's proportionate share of the net pension asset at the WRS exceeds its obligation. This is reported as an asset on the statement of net position, but is not reported in the governmental funds.		
		3,619,908
The Village's proportionate share of the net OPEB liability for the Local Retiree Life Insurance Fund ("LRLIF") administered by the Wisconsin Department of Employee Trust Funds ("ETF") is reported on the statement of net position, but is not reported in the governmental funds.		
		(1,093,085)
Deferred outflows and inflows of resources related to pensions, OPEB - life insurance and OPEB -health are applicable to future periods, and therefore, are not reported in the governmental funds.		
Deferred outflows related to pensions		8,506,335
Deferred inflows related to pensions		(10,863,068)
Deferred outflows related to OPEB - health		363,753
Deferred outflows related to OPEB - life insurance		459,038
Deferred inflows related to OPEB - health		(42,224)
Deferred inflows related to OPEB - life insurance		(170,003)
The Risk Management Fund, an internal service fund, is used by management to charge the cost of insurance to individual funds. The assets and liabilities of this fund are included in governmental activities in the statement of net assets.		
		458,198
Net position of governmental activities		\$ <u>128,251,522</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
Year Ended December 31, 2020

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>General Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Revenues:					
Property taxes	\$ 19,534,920	\$ 2,370,000	\$ ---	\$ 4,604,414	\$ 26,509,334
Other taxes	90,787	---	---	147,511	238,298
Charges for services:					
Licenses and permits	1,583,317	---	---	---	1,583,317
Fines and forfeitures	609,227	---	---	7,764	616,991
Program revenues	---	---	---	93,615	93,615
Tipping fees	---	---	---	2,405,116	2,405,116
Other charges for services	1,681,079	---	1,984	---	1,683,063
Operating grants and contributions:					
Intergovernmental	4,859,053	---	---	449,600	5,308,653
Donations	1,000	---	---	21,783	22,783
Capital grants and contributions:					
Intergovernmental	---	---	99,757	---	99,757
Special assessments and interest	---	---	---	17,570	17,570
Contributions from developers	---	---	253,442	---	253,442
Platting fees	---	---	---	76,000	76,000
Impact fees	---	---	---	615,264	615,264
Investment earnings	145,083	13,261	19,293	53,958	231,595
Interest on advances to governmental funds	19,818	---	---	12,157	31,975
Other revenues	144,465	---	---	18,720	163,185
Total governmental revenues	<u>28,668,749</u>	<u>2,383,261</u>	<u>374,476</u>	<u>8,523,472</u>	<u>39,949,958</u>
Expenditures:					
Current:					
General government	4,086,267	---	9,351	100,565	4,196,183
Public safety	16,456,472	---	---	58,946	16,515,418
Public works	3,974,082	---	1,339,452	33,668	5,347,202
Culture and recreation	907,944	---	---	2,021,769	2,929,713
Conservation and development	965,300	---	11,500	829,342	1,806,142
Capital outlay	1,669,184	---	5,143,669	1,537,255	8,350,108
Debt Service:					
Principal on long-term debt	---	6,947,953	---	---	6,947,953
Interest and fiscal charges on long-term debt	---	2,359,897	---	---	2,359,897
Bond expenses	29,280	---	---	6,884	36,164
Interest on advances from governmental funds	---	---	---	31,975	31,975
Debt issuance costs	---	---	47,934	---	47,934
Total expenditures	<u>28,088,529</u>	<u>9,307,850</u>	<u>6,551,906</u>	<u>4,620,404</u>	<u>48,568,689</u>
Excess (deficit) of revenues over (under) expenditures	580,220	(6,924,589)	(6,177,430)	3,903,068	(8,618,731)
Other Financing Sources (Uses):					
Proceeds from sales of capital assets	2	---	---	133,717	133,719
Transfers in	---	6,821,939	877,215	2,632,892	10,332,046
Transfers out	(2,720,112)	---	(97,026)	(7,514,908)	(10,332,046)
Transfers from water utility - PILOT	1,233,360	---	---	---	1,233,360
Face value of bonds issued	1,240,000	---	2,030,000	---	3,270,000
Premiums on debt issued	66,534	---	108,923	---	175,457
Total other financing sources (uses)	<u>(180,216)</u>	<u>6,821,939</u>	<u>2,919,112</u>	<u>(4,748,299)</u>	<u>4,812,536</u>
Net change in fund balances	400,004	(102,650)	(3,258,318)	(845,231)	(3,806,195)
Fund balance, beginning of year	10,114,236	674,140	3,916,261	9,282,057	23,986,694
Fund balance, end of year	<u>\$ 10,514,240</u>	<u>\$ 571,490</u>	<u>\$ 657,943</u>	<u>\$ 8,436,826</u>	<u>\$ 20,180,499</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, 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, 2020**

Net change in fund balances of governmental funds	\$	(3,806,195)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the government-wide statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation.		
Governmental capital outlays in fund financial statements		8,350,108
Depreciation expense in government-wide financial statements		(5,008,237)
Certain capital assets acquired by the Village are contributed to the Village by outside parties. As no current financial resources were acquired by the Village as a result of these contributions, these contributions are not recorded in the governmental funds.		
		2,035,716
In the statement of activities, the net gain or loss on the sale or retirement of capital assets is reported. However, in the governmental funds, only the proceeds from the sale of capital assets provides a current financial resource to be reported. Therefore, the change in fund balance differs from the change in net position by the cost of the assets sold or retired net of the accumulated depreciation on those assets.		
		(943,140)
Governmental funds report proceeds from the issuance of long-term debt and capital leases as other financing sources, but issuing debt and capital leases increases long-term liabilities in the statement of net position. Repayments of long-term debt and capital lease principal are expenditures in the governmental funds but the repayments reduce long-term liabilities in the statement of net position.		
Proceeds from the issuance of debt in governmental fund financial statements		(3,270,000)
Principal payments on debt in governmental fund financial statements		6,947,953
Governmental funds report premiums and discounts associated with the issuance of long-term debt as other financing sources and uses but these items are amortized over the life of the debt issue on the statement of activities. Similarly, losses on refundings of debt are recorded as expenditures in the governmental funds but amortized over the life of the debt issue on the statement of activities.		
Premiums on issuances of debt in governmental fund financial statements		(175,457)
Amortization of these amounts included in interest expense in the statement of activities		291,438
Interest on long-term debt in the governmental funds is reported as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities; however, interest costs are reported as they accrue, regardless of when they are due. This is the amount by which the prior year accrual exceeds the current accrual.		
		86,754
The Risk Management Fund, an internal service fund, is used to allocate the cost of insurance to individual funds. The change in net position of this fund is reported under governmental activities in the statement of activities.		
		(50,706)
In the Statement of Activities the cost of pension benefits earned net of employee contributions is reported as pension expense. In the governmental funds, however, expenditures for those items are measured by the amount of financial resources used.		
		(263,581)
Certain revenues which do not provide current financial resources are deferred in the governmental funds, but are reported in the statement of activities.		
Change in special assessments receivable		(10,622)
Change in miscellaneous unavailable revenue		(6,819)
Net OPEB - life insurance obligations are recognized as paid in the governmental funds but recognized as the expense is incurred in the statement of activities.		
		(101,873)
Certain expenses do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds. These expenses are accrued in the government-wide statement of net position and reported as expenses in the statement of activities.		
Change in accrued compensated absences - sick pay		(17,495)
Change in OPEB obligation		(164,746)
Change in net position of governmental activities	\$	<u>3,893,098</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - General Fund
Year Ended December 31, 2020

	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Property taxes	\$ 19,540,000	\$ 19,540,000	\$ 19,534,920	\$ (5,080)
Other taxes	156,000	156,000	90,787	(65,213)
Licenses and permits	1,531,600	1,531,600	1,583,317	51,717
Fines and forfeitures	544,000	544,000	609,227	65,227
Intergovernmental	4,152,100	4,152,100	4,859,053	706,953
Donations	---	---	1,000	1,000
Charges for services	1,618,700	1,618,700	1,681,079	62,379
Investment earnings	250,000	250,000	145,083	(104,917)
Interest on advances to other governmental funds	49,000	49,000	19,818	(29,182)
Other	142,700	142,700	144,465	1,765
Total revenues	<u>27,984,100</u>	<u>27,984,100</u>	<u>28,668,749</u>	<u>684,649</u>
Expenditures:				
General government	4,771,000	4,771,000	4,262,940	508,060
Public safety	17,802,900	17,802,900	17,948,983	(146,083)
Public works	4,351,900	4,351,900	3,974,082	377,818
Culture and recreation	1,071,800	1,071,800	907,944	163,856
Conservation and development	1,123,500	1,123,500	965,300	158,200
Bond expenses	---	---	29,280	(29,280)
Total expenditures	<u>29,121,100</u>	<u>29,121,100</u>	<u>28,088,529</u>	<u>1,032,571</u>
Excess (deficit) of revenues over (under) expenditures	<u>(1,137,000)</u>	<u>(1,137,000)</u>	<u>580,220</u>	<u>1,717,220</u>
Other Financing Sources (Uses):				
Proceeds from sales of capital assets	---	---	2	2
Proceeds from debt	1,235,000	1,235,000	1,240,000	5,000
Debt premium	---	---	66,534	66,534
Transfers out	(1,358,000)	(1,358,000)	(2,720,112)	(1,362,112)
Transfers from water utility - PILOT	1,260,000	1,260,000	1,233,360	(26,640)
Net other financing sources (uses)	<u>1,137,000</u>	<u>1,137,000</u>	<u>(180,216)</u>	<u>(1,317,216)</u>
Net change in fund balance	---	---	400,004	400,004
Fund Balance:				
Beginning of year	10,114,236	10,114,236	10,114,236	---
End of year	<u>\$ 10,114,236</u>	<u>\$ 10,114,236</u>	<u>\$ 10,514,240</u>	<u>\$ 400,004</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Net Position - Proprietary Funds
December 31, 2020

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities
	Water Utility	Sewer Utility	Storm Water Utility	Solid Waste Collection		Internal Service Fund
Assets:						
Current Assets:						
Cash and equivalents	\$ 5,769,167	\$ 1,837,278	\$ 85	\$ 62,239	\$ 7,668,769	\$ 519,433
Cash and equivalents - restricted (current)	---	77,665	---	---	77,665	---
Receivables:						
Taxes	---	---	931,000	---	931,000	---
Special charges on the tax roll	142,855	285,889	---	2,006,818	2,435,562	---
Utility customers	995,954	1,830,696	---	---	2,826,650	---
Special assessments	193,211	---	---	---	193,211	---
Other	42,302	22,065	1,987	1,219	67,573	32,764
Prepaid items	2,289	---	---	---	2,289	---
Inventory	76,884	15,007	27,981	---	119,872	---
Total current assets	<u>7,222,662</u>	<u>4,068,600</u>	<u>961,053</u>	<u>2,070,276</u>	<u>14,322,591</u>	<u>552,197</u>
Noncurrent Assets:						
Restricted:						
Cash and equivalents - restricted (noncurrent)	4,715,689	7,465,992	---	---	12,181,681	---
Net pension asset	151,314	89,237	19,399	---	259,950	---
Advances to other funds	2,410,690	---	---	---	2,410,690	---
Prepaid capacity charge	---	2,360,677	---	---	2,360,677	---
Land and construction in progress	1,264,841	784,154	257,929	---	2,306,924	---
Other capital assets, net of accumulated depreciation	64,933,482	48,901,157	32,985,986	---	146,820,625	---
Total noncurrent assets	<u>73,476,016</u>	<u>59,601,217</u>	<u>33,263,314</u>	<u>---</u>	<u>166,340,547</u>	<u>---</u>
Total assets	<u>80,698,678</u>	<u>63,669,817</u>	<u>34,224,367</u>	<u>2,070,276</u>	<u>180,663,138</u>	<u>552,197</u>
Deferred Outflows of Resources:						
Deferred outflows related to pensions	355,571	209,695	45,586	---	610,852	---
Deferred outflows related to OPEB - life insurance	59,249	29,901	5,537	---	94,687	---
Deferred outflows related to OPEB - health	24,491	9,636	3,613	---	37,740	---
Total deferred outflows of resources	<u>439,311</u>	<u>249,232</u>	<u>54,736</u>	<u>---</u>	<u>743,279</u>	<u>---</u>
Liabilities:						
Current Liabilities:						
Accounts payable and accrued liabilities	323,077	376,409	10,466	1,000	710,952	---
Incurred but not reported insurance claims	---	---	---	---	---	93,999
Compensated absences - vacation due within one year	89,245	48,507	11,916	---	149,668	---
Compensated absences - sick due within one year	46,673	19,966	5,137	---	71,776	---
Unearned revenue	154,115	---	---	2,006,818	2,160,933	---
Current portion of general obligation notes	890,000	15,000	280,000	---	1,185,000	---
Current portion of revenue bonds	---	31,293	---	---	31,293	---
Accrued interest	47,032	60	3,053	---	50,145	---
Liabilities payable from restricted assets:						
Current portion of revenue bonds	---	74,278	---	---	74,278	---
Accrued interest	---	3,387	---	---	3,387	---
Total current liabilities	<u>1,550,142</u>	<u>568,900</u>	<u>310,572</u>	<u>2,007,818</u>	<u>4,437,432</u>	<u>93,999</u>
Long-Term Liabilities:						
Compensated absences - sick pay	191,143	102,918	26,257	---	320,318	---
Net OPEB - life insurance liability	141,086	71,202	13,186	---	225,474	---
Total OPEB - health liability	143,316	56,386	21,145	---	220,847	---
Deposits	---	---	50,000	---	50,000	---
Advances from other funds	---	---	2,410,690	---	2,410,690	---
General obligation notes	8,412,798	---	876,067	---	9,288,865	---
Revenue bonds	---	692,355	---	---	692,355	---
Total long-term liabilities	<u>8,888,343</u>	<u>922,861</u>	<u>3,397,345</u>	<u>---</u>	<u>13,208,549</u>	<u>---</u>
Total liabilities	<u>10,438,485</u>	<u>1,491,761</u>	<u>3,707,917</u>	<u>2,007,818</u>	<u>17,645,981</u>	<u>93,999</u>
Deferred Inflows of Resources:						
Subsequent year's taxes	---	---	931,000	---	931,000	---
Deferred inflows related to pensions	454,084	267,792	58,216	---	780,092	---
Deferred inflows related to OPEB - health	3,018	1,124	475	---	4,617	---
Deferred inflows related to OPEB - life insurance	21,942	11,074	2,051	---	35,067	---
Total deferred inflows of resources	<u>479,044</u>	<u>279,990</u>	<u>991,742</u>	<u>---</u>	<u>1,750,776</u>	<u>---</u>
Net Position:						
Net investment in capital assets	57,909,346	49,674,208	32,087,848	---	139,671,402	---
Restricted for:						
Operations and maintenance	---	909,570	---	---	909,570	---
Depreciation	---	155,600	---	---	155,600	---
Capital projects	4,715,689	6,400,822	---	---	11,116,511	---
Unrestricted	7,595,425	5,007,098	(2,508,404)	62,458	10,156,577	458,198
Total net position	<u>\$ 70,220,460</u>	<u>\$ 62,147,298</u>	<u>\$ 29,579,444</u>	<u>\$ 62,458</u>	<u>\$ 162,009,660</u>	<u>\$ 458,198</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities
	Water Utility	Sewer Utility	Storm Water Utility	Solid Waste Collection		Internal Service Fund
Operating Revenues:						
Charges for services	\$ 7,041,072	\$ 9,510,525	\$ 50,668	\$ 2,013,404	\$ 18,615,669	\$ ---
General property taxes	---	---	931,000	---	931,000	---
Total operating revenues	<u>7,041,072</u>	<u>9,510,525</u>	<u>981,668</u>	<u>2,013,404</u>	<u>19,546,669</u>	<u>---</u>
Operating Expenses:						
Operation and maintenance	2,498,090	7,829,851	472,920	2,036,642	12,837,503	120,393
Administrative expense	1,469,310	1,072,140	261,308	---	2,802,758	---
Depreciation expense	1,856,725	1,496,270	763,385	---	4,116,380	---
Regulatory commission remainder assessments	7,298	---	---	---	7,298	---
Total operating expenses	<u>5,831,423</u>	<u>10,398,261</u>	<u>1,497,613</u>	<u>2,036,642</u>	<u>19,763,939</u>	<u>120,393</u>
Operating income (loss)	<u>1,209,649</u>	<u>(887,736)</u>	<u>(515,945)</u>	<u>(23,238)</u>	<u>(217,270)</u>	<u>(120,393)</u>
Nonoperating Revenues (Expenses):						
Investment earnings	57,473	44,698	1,818	5,318	109,307	21,175
Sale of materials	11,228	---	---	---	11,228	---
Miscellaneous	---	---	500	---	500	48,512
Grant revenue	4,974	---	---	---	4,974	---
Intergovernmental revenue	---	---	---	80,299	80,299	---
Gain on retirement of property and plant	18,000	---	---	---	18,000	---
Fiscal charges on debt	(2,563)	(372)	(629)	---	(3,564)	---
Amortization of debt premiums, discounts and losses on refundings	28,075	---	5,756	---	33,831	---
Debt issuance costs	(56,094)	---	---	---	(56,094)	---
Impact fees	799,137	703,420	---	---	1,502,557	---
Interest on long-term debt	(237,866)	(22,109)	(40,494)	---	(300,469)	---
Interest on advances from governmental funds	22,364	---	(22,364)	---	---	---
Net non-operating revenues (expenses)	<u>644,728</u>	<u>725,637</u>	<u>(55,413)</u>	<u>85,617</u>	<u>1,400,569</u>	<u>69,687</u>
Net income (loss) before capital contributions	<u>1,854,377</u>	<u>(162,099)</u>	<u>(571,358)</u>	<u>62,379</u>	<u>1,183,299</u>	<u>(50,706)</u>
Transfers to governmental funds - PILOT	(1,233,360)	---	---	---	(1,233,360)	---
Transfers to/from other utilities	(76,252)	---	76,252	---	---	---
Capital contributions from municipality	---	18,943	790,784	---	809,727	---
Capital contributions from developers	1,020,049	702,860	1,040,746	---	2,763,655	---
Net increase (decrease) in net position	<u>1,564,814</u>	<u>559,704</u>	<u>1,336,424</u>	<u>62,379</u>	<u>3,523,321</u>	<u>(50,706)</u>
Net Position:						
Balance, beginning of year	<u>68,655,646</u>	<u>61,587,594</u>	<u>28,243,020</u>	<u>79</u>	<u>158,486,339</u>	<u>508,904</u>
Balance, end of year	<u>\$ 70,220,460</u>	<u>\$ 62,147,298</u>	<u>\$ 29,579,444</u>	<u>\$ 62,458</u>	<u>\$ 162,009,660</u>	<u>\$ 458,198</u>

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental
	Water Utility	Sewer Utility	Storm Water Utility	Solid Waste Collection		Internal Service Fund
Cash Flows from Operating Activities:						
Receipts from customers	\$ 5,395,154	\$ 9,661,349	\$ 50,171	\$ 2,013,117	\$ 17,119,791	\$ ---
Payments to suppliers	(2,372,143)	(7,635,847)	(102,298)	(2,026,785)	(12,137,073)	(105,393)
Payments to and on behalf of employees	(1,324,531)	(859,100)	(640,155)	(9,710)	(2,833,496)	---
Internal activity - receipts from other funds	1,741,526	---	---	---	1,741,526	---
Internal activity - payments to other funds	---	(154,583)	---	---	(154,583)	---
Other receipts	16,139	---	931,501	---	947,640	2,503
Other payments	(10,850)	---	---	---	(10,850)	(15,000)
Net cash provided (used) by operating activities	3,445,295	1,011,819	239,219	(23,378)	4,672,955	(117,890)
Cash Flows from Noncapital Financing Activities						
Transfers - PILOT	(1,233,360)	---	---	---	(1,233,360)	---
Advances from municipality	---	---	180,364	---	180,364	---
Interest on advances	---	---	(22,364)	---	(22,364)	---
Transfers to/from other utilities	(76,252)	---	76,252	---	---	---
Intergovernmental grant funds received	---	---	---	80,299	80,299	---
Net cash provided (used) by noncapital financing activities	(1,309,612)	---	234,252	80,299	(995,061)	---
Cash Flows from Capital and Related Financing Activities:						
Proceeds from sale of property and plant	18,000	---	---	---	18,000	---
Purchases of property and plant	(3,901,278)	(1,110,234)	(117,788)	---	(5,129,300)	---
Fair value of debt issued	1,460,000	---	---	---	1,460,000	---
Debt issuance premiums	56,435	---	---	---	56,435	---
Debt issuance costs	(56,094)	---	---	---	(56,094)	---
Principal payments on debt	(930,000)	(137,678)	(340,000)	---	(1,407,678)	---
Interest on debt	(229,718)	(22,654)	(41,375)	---	(293,747)	---
Fiscal charges on debt	(2,563)	(372)	(629)	---	(3,564)	---
Impact fees	799,137	703,420	---	---	1,502,557	---
Special assessments collected	16,604	---	---	---	16,604	---
Net cash used by capital and related financing activities	(2,769,477)	(567,518)	(499,792)	---	(3,836,787)	---
Cash Flows from Investing Activities:						
Investment earnings	57,473	44,698	1,818	5,318	109,307	21,175
Interest on advances	22,364	---	---	---	22,364	---
Advances to other funds	(180,364)	---	---	---	(180,364)	---
Net cash provided (used) by investing activities	(100,527)	44,698	1,818	5,318	(48,693)	21,175
Net increase (decrease) in cash and equivalents	(734,321)	488,999	(24,503)	62,239	(207,586)	(96,715)
Cash and equivalents, beginning of year	11,219,177	8,891,936	24,588	---	20,135,701	616,148
Cash and equivalents, end of year	\$ 10,484,856	\$ 9,380,935	\$ 85	\$ 62,239	\$ 19,928,115	\$ 519,433
Reconciliation to cash and cash equivalents on the statement of net assets:						
Cash and cash equivalents - unrestricted	\$ 5,769,167	\$ 1,837,278	\$ 85	\$ 62,239	\$ 7,668,769	\$ 519,433
Cash and cash equivalents - restricted	4,715,689	7,543,657	---	---	12,259,346	---
Total cash and equivalents	\$ 10,484,856	\$ 9,380,935	\$ 85	\$ 62,239	\$ 19,928,115	\$ 519,433

VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin

Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2020
(Continued)

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental
	Water Utility	Sewer Utility	Storm Water Utility	Solid Waste Collection		Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating income (loss)	\$ 1,209,649	\$ (887,736)	\$ (515,945)	\$ (23,238)	\$ (217,270)	\$ (120,393)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	1,856,725	1,404,774	763,385	---	4,024,884	---
Depreciation charged to other accounts	124,834	---	---	---	124,834	---
Amortization of prepaid capacity	---	252,152	---	---	252,152	---
Proceeds from sales of materials	11,228	---	---	---	11,228	---
Miscellaneous revenues	---	---	500	---	500	---
Grant revenues	4,974	---	---	---	4,974	---
Abandonment of CIP	58,679	214,727	---	---	273,406	---
Changes in assets and liabilities related to operations:						
Receivables	(959)	150,824	(496)	(288)	149,081	2,503
Inventory	6,063	97	1,459	---	7,619	---
Prepaid items	(107)	---	---	---	(107)	---
Accounts payable and accrued liabilities	196,200	(126,084)	(1,165)	148	69,099	---
WRS pension accrual	21,313	5,093	3,113	---	29,519	---
Compensated absences	(51,939)	(9,913)	(8,096)	---	(69,948)	---
OPEB obligation	3,940	7,885	(3,536)	---	8,289	---
Unearned revenue	4,695	---	---	---	4,695	---
Net cash provided (used) by operating activities	<u>\$ 3,445,295</u>	<u>\$ 1,011,819</u>	<u>\$ 239,219</u>	<u>\$ (23,378)</u>	<u>\$ 4,672,955</u>	<u>\$ (117,890)</u>
Non-Cash Capital Activities:						
Utility plant contributions	\$ 810,234	\$ 721,803	\$ 1,831,530	---	\$ 3,363,567	---
Amortization of debt issuance premiums, discounts and losses on refundings	(28,075)	---	(5,756)	---	(33,831)	---
Gain on sale of utility plant	18,000	---	---	---	18,000	---

The accompanying notes to financial statements are an integral part of these statements.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Fiduciary Net Position
December 31, 2020

	Taxing Jurisdiction Fund
Assets:	
Cash and equivalents	\$ 15,593,809
Taxes receivable	45,325,586
Total assets	\$ 60,919,395
Liabilities:	
Due to other taxing units	\$ 60,919,395
Total liabilities	\$ 60,919,395

Statement of Changes in Fiduciary Net Position
December 31, 2020

	Taxing Jurisdiction Fund
Additions:	
Collection of property taxes	\$ 59,072,219
Deductions:	
Distributions to other governmental units	59,072,219
Net change in fiduciary net position	---
Net position, January 1	---
Net position, December 31	\$ ---

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The Village complies with U.S. generally accepted accounting principles (“GAAP”). GAAP includes all relevant Governmental Accounting Standards Board (“GASB”) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. Financial Reporting Entity

The Village of Menomonee Falls (“Village”) is a municipal corporation governed by a seven-member Board of Trustees and an appointed Village Manager. All significant operations of the Village over which it has oversight responsibility have been included in the accompanying financial statements. The decision to include a potential component unit in the Village’s reporting entity is based on the criteria set forth in GASB, which includes the ability to appoint a voting majority of an organization’s governing body and (1) the ability of the Village to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Village.

The Village has included in its financial statements the following entities, which are not considered separate entities with corporate powers:

- Water Utility
- Sewer Utility
- Storm Water Utility

Under U.S. GAAP, an organization should be reported as a component unit of the primary government if the primary government is financially accountable for the organization and the existence of a potential for the component unit to provide specific financial benefits to or impose financial burdens on the Village. The primary government is financially accountable for an organization if the governing board of the primary government is able to appoint a voting majority of the governing board of the organization, is able to impose will upon the organization, a financial benefit or burden relationship exists between the entities, or if the organization is fiscally dependent on the primary government.

The Village does not report the Village of Menomonee Falls Business Improvement District (“BID”) as a discretely presented component unit. Management determined that the BID did not meet the above criteria for being reported as a component unit of the primary government.

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 and services. The Village’s Storm Water Utility is financed primarily by property taxes.

The statement of net position presents the governmental and business-type activities assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position on a full accrual basis, which recognizes all long-term assets and long-term liabilities. The Village’s net position is reported in three classifications: net investment in capital assets, which consists of the difference between capital assets net of accumulated depreciation less outstanding debt used to acquire those assets; restricted net position, which represents assets required by outside parties or legislation to be spent in a specific manner; and unrestricted net position, net position not included in the other two classifications.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Government-Wide Financial Statements (continued)

The statement of activities presents the activities of the governmental and business-type activities on a full accrual basis. These activities are presented in a manner which demonstrates the degree to which the direct expenses of a given function are offset by program revenues of that function. Program revenues are presented in three classifications: charges for services, which include direct charges to customers benefiting from the services, goods or privileges provided; operating grants and contributions, which were received in activities related to that function but not required to be used for capital asset acquisition; and capital grants and contributions which were received in activities related to that function and required to be used in the acquisition of capital assets. Other revenues not attributable to individual functions and taxes are reported as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. 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:

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

The Village reports the following funds:

Major Governmental Funds

- General Fund – The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial transactions except those legally or administratively required to be accounted for in another fund.
- Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term obligations principal, interest and related costs (other than debt accounted for in the Proprietary Funds).
- Capital Projects Fund – The Capital Projects Fund is used to account for capital expenditures and other project related purchases and financing.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Major Proprietary Funds

- Sewer Utility – accounts for the operations of the Village’s sanitary sewer system.
- Water Utility – accounts for the operations of the Village’s water distribution system.
- Storm Water Utility – accounts for the operations of the Village’s storm water management system.

Non-major Governmental Funds

- Special Revenue Funds – are used to account for revenues requiring separate accounting because of legal or regulatory provisions, and consist of the following individual funds:

Revolving Loan Fund	Community Grant
Police Department	Teen Court
Fire Department	Cable TV
Park Department	Library Operations and Maintenance
Community Development	Tourism Commission
Library	TID #9 EDMF

- Capital Projects Funds – are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by Proprietary Funds), and consist of the following individual funds:

Municipal Facilities and Equipment Fund	Tax Incremental Financing District #11
Tax Incremental Financing District #6	Tax Incremental Financing District #12
Tax Incremental Financing District #7	Tax Incremental Financing District #13
Tax Incremental Financing District #8	Tax Incremental Financing District #14
Tax Incremental Financing District #9	Special Assessments
Tax Incremental Financing District #10	

Non-major Proprietary Funds

- Risk Management Fund – an internal service fund used to allocate the cost of insurance to the individual funds. Internal service funds are always non-major funds and are eliminated in the preparation of the government-wide statements.
- Solid Waste Collection – accounts for the operations of the Village’s solid waste collection service.

Fiduciary Funds

- Custodial funds – are used to account for assets held by the Village in a purely custodial capacity. Since custodial funds are custodial in nature (i.e. assets equal liabilities), they do not involve the measurement of results of operations. Since, by definition, these assets are held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not included in the preparation of the government-wide statements. The Village’s custodial fund consists of the following:
 - Taxing Jurisdiction Fund – accounts for assets collected for other taxing jurisdictions

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting

Measurement Focus

In the government-wide statement of net position and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b) below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a) All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets, liabilities, and deferred inflows/outflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b) The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, liabilities, and deferred inflows/outflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- c) Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using 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 and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and custodial funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for certain items related to long-term liabilities. Such items include: accumulated unpaid sick pay, WRS pension, OPEB and principal and interest on general long-term debt which are reported when due.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting (continued)

Basis of Accounting (continued)

All proprietary funds utilize 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.

Operating revenues and expenses for proprietary funds are those that result from providing services and production and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. Generally, property tax revenues of proprietary funds are considered nonoperating revenues; however, the Village's Storm Water Utility Fund does not charge user fees. The Village has determined that the portion of Storm Water Utility tax revenue budgeted to cover the cost of operations should be reported as operating revenue, while the portion of Storm Water Utility tax revenue budgeted to cover capital related costs should be reported as nonoperating revenue. The Village's proprietary funds include both enterprise funds and an internal service fund, as further described below.

Enterprise Funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Enterprise Funds consist of the Water Utility, Sewer Utility, Storm Water Utility and Solid Waste Collection.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governments, on a cost-reimbursement basis. The Internal Service Fund consists of the Risk Management Fund which accounts for and finances the Village's uninsured risks of loss.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity

Cash and Investments

For the purpose of the statement of net position and for the purpose of the statement of cash flows – Proprietary Funds “cash and equivalents”: include all demand, savings and money market accounts, and monies invested in the Wisconsin Local Government Investment Pool. Investments are carried at cost, which approximates fair value.

Receivables

In the government-wide statements, receivables consist of all revenues earned or to which the Village is otherwise entitled to and has not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include taxes, grants, police fines, ambulance fees, special assessments, notes and pledges. Business-type activities report utility fees and taxes and special charges on tax roll as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as intergovernmental grants and aids and other similar revenues since they are usually both measurable and available. Receivables collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis of accounting, but not deferred in the government-wide financial statements in accordance with the accrual basis of accounting. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

Proprietary fund material receivables consist of all revenues earned at year-end and not yet received and taxes and special charges on tax roll received but not yet earned. Utility accounts receivable, taxes and special charges on tax roll and interest earnings comprise the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

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 provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the state and county governments as well as the local and vocational school districts. Taxes for all state and other local governmental units billed in the current year for the succeeding year are reflected as receivables and as due to other taxing units on the statement of fiduciary net position. Taxes are levied in December on the assessed value as of the prior January 1. Special charges on the tax roll are recorded in the year levied as receivables and unearned revenue. They are recognized as revenues in the succeeding year when services are provided.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Property Tax Calendar – 2020 Tax Roll:

Levy date	December 2020
Tax bills mailed	December 2020
Payment in full or first installment due (real property)	January 31, 2021
Second installment due (real property)	July 31, 2021
Personal property taxes due in full	January 31, 2021
Tax settlement with other governmental units:	
First settlement	January 15, 2021
Second settlement	February 19, 2021
Third settlement	April 16, 2021
Final settlement	August 20, 2021
Lien date (by County)	September 1, 2021
Tax sale (by County) - 2020 delinquent real estate taxes	October 2024

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds” on the fund financial statements and reflected as “internal balances” on the government-wide financial statements. Long-term interfund loans 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.

Inventories and Prepaid Items

Inventories of Governmental and Proprietary Funds consist of supplies and are valued at cost using the first in/first out method, and are reported in both the government-wide and fund financial statements.

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid items.

Restricted Assets

Restricted assets include cash and investments of the proprietary funds and non-major special revenue funds that are legally restricted as to their use. These restrictions are the result of bond covenants and legislation.

Prepaid Capital Charges

The prepaid capital charges in the enterprise funds represent the Sewer Utility’s share of construction costs for collection systems and treatment facilities shared with other municipalities and located outside of the municipal boundaries. Although the Village has no direct ownership of these facilities, it is entitled to a percentage of each facility’s capacity. These costs are being amortized using the straight-line method over the expected life of the facilities.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Capital Assets

The accounting treatment related to capital assets depends on whether the assets are used in governmental operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

Capital assets are defined by the Village as assets with an original cost of more than \$5,000 for general capital assets and more than \$50,000 for infrastructure assets and having an estimated useful life of four or more years. All capital assets are valued at historical cost, or estimated historical cost if actual costs are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

In addition to the purchased cost of capital assets, business-type activities also capitalize interest incurred on debt during construction of capital assets financed through long-term debt when such costs are significant. No interest was capitalized during the current year.

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

Buildings and improvements	40 years
Land improvements	20 years
Equipment and furnishings	4-25 years
Infrastructure	25-80 years

Fund Financial Statements

In the fund financial statements, capital assets acquired in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund. Fixed assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

Water Utility Depreciation Rates

The Water Utility depreciation rates are set by the Public Service Commission of Wisconsin ("PSC").

Compensated Absences

The accounting treatment for compensated absences depends on whether the pay is expected to be paid from current resources or if the benefit is considered long-term in nature. The compensated absences consist of accumulated sick and vacation pay earned but unused by Village employees.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Compensated Absences (continued)

Accumulated Vacation Pay

Employees accumulate vacation pay based on various factors but are generally required to use all vacation earned annually. Accordingly, the liability for accumulated vacation pay is expected to be paid from current resources. The liability for vacation pay is recorded in both the government-wide statement and fund financial statements for all fund types.

Accumulated Sick Pay

The Village's policies regarding sick leave permit employees to accumulate sick leave to an unlimited amount. Upon retirement or death, a maximum of 880 hours will be paid to the retiree or beneficiary.

The liability for accumulated sick pay is recorded as long-term debt in the government-wide financial statements up to the maximum amount to be paid out upon termination.

Due to the long-term nature of this liability, the governmental funds only report this liability in the fund financial statements if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). The proprietary funds record this liability as it is incurred in the same manner as it is recorded on the government-wide financial statements.

Long-term Obligations and Conduit Debt

The reporting of long-term obligations depends on whether the obligations are related to governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. The long-term debt consists of general obligation notes and bonds, revenue bonds, and unamortized debt premiums and discounts.

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. Premiums and discounts on issuance and gains and losses on debt refundings are deferred and amortized over the life of the debt. Debt issuance costs are expensed when incurred.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt and premiums on issuance are reported as other financing sources. Discounts on issuance are reported as other financing uses. Payments of principal and interest, losses on debt refundings, as well as costs of issuance are reported as expenditures. The accounting for proprietary fund obligations is the same in the fund financial statements as it is in the government-wide financial statements.

The Village of Menomonee Falls has permitted the issuance of Industrial Revenue Bonds for various organizations. The principal and interest of Industrial Revenue Bonds are payable solely from revenues and other amounts derived from the projects. The Village has no obligation for the debt, and accordingly, no liability for the bonds is included in the financial statements. These bonds do not enter into the debt limitations of the Village. The aggregate amount of these conduit obligations outstanding as of December 31, 2020 was \$21,310,811.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

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

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Equity Classifications (continued)

Fund Statements

Governmental fund equity is classified as fund balance. GASB establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made are identifying amounts that are considered nonspendable. Fund balance is further classified as restricted, committed, assigned and unassigned. The Village's fund balance classification policies and procedures are as follows:

- a. Nonspendable – Includes amounts that cannot be spent because they are either not in spendable form (i.e. convertible into cash) or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale and long-term receivables.
- b. Restricted – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).
- c. Committed – Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Village's highest level of decision-making authority. Fund balance amounts are committed through a formal action of the Village. An ordinance and resolution are equally binding. The formal action must occur prior to the end of the reporting period, but the amount of commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.
- d. Assigned – Amounts that are constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body or by an official to whom that authority has been given. The Village Manager and the Finance Director are the only individuals that have been granted authority, through policy of the governing body, to authorize the assignment of fund balance. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.
- e. Unassigned – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Amounts noted as committed relate to constraints approved by the Board of Trustees. Amounts noted as assigned relate to constraints approved by the Village Board or the Finance Director.

The Board of Trustees does not have a formal policy addressing the order in which fund balances will be spent, therefore they use the default of descending order from restricted to unassigned.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Deferred Outflows of Resources

Under U.S. GAAP, in addition to assets, the statement of net position, and the proprietary funds statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Village had a number of items that qualify for reporting in this category. Unamortized losses on refunding are reported in the statement of net position. An unamortized loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Village also reports deferred outflows of resources related to the Village's pension plan. Deferred outflows related to pensions are reported in the statement of net position and the proprietary funds statements of net position. The Village also reports deferred outflows of resources related to the Village's OPEB – life insurance and OPEB - health plans. Deferred outflows related to OPEB are reported in the statement of net position and the proprietary funds statements of net position.

Deferred Inflows of Resources

Under U.S. GAAP, in addition to liabilities, the statement of net position, balance sheet governmental funds, and the statement of net position proprietary funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an increase in net position or fund balance that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) until then. The Village had a number of items that qualify for reporting in this category. Taxes levied in one year are not available until the next year and, as a result, are reflected in the financial statements as a deferred inflow of resources. These taxes are deferred in the year levied and recognized as revenue in the following year. The Village reports deferred inflows of resources related to Village's pension plan. The Village reports deferred inflows of resources related to Village's OPEB – health plan. The Village reports deferred inflows of resources related to Village's OPEB – life insurance plan. The Village also reports unavailable resources for special assessments and miscellaneous unavailable revenue as deferred inflows of resources.

Other Post-Employment Benefits (OPEB) – 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 post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

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

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (“WRS”) and additions to/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 benefits terms. Investments are reported at fair value.

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

The Village adopts annual budgets for the General and Debt Service Funds. These annual appropriations lapse at year end. A comparison of budget to actual is presented in the basic financial statements for the General Fund.

Annual budgets are adopted in accordance with state statutes, and are adopted on a GAAP basis with the exception of including planned additions to or deductions from fund balances as other financing sources and uses. Budgets are prepared by department heads and forwarded to the Village Manager, who develops a preliminary budget for submission to the Village Board. Adoption of annual budgets usually takes place in October.

Once the annual budget is adopted, appropriations may only be modified with the approval of a two-thirds majority of the Village Board, including transfers between appropriations. Appropriations (or functions, such as general government, public safety, etc.) represent the level of expenditures which cannot be exceeded without approval of the Village Board. Transfers within appropriations can be made with the approval of the Village Manager. The budgetary data presented in the statement of revenues, expenditures and changes in fund balances – budget to actual – General Fund reflects the original approved budget and subsequent revisions/transfers as authorized by the Village Board or Village Manager under Village policy.

The Village does not record encumbrances.

B. Debt Restrictions

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of total equalized value of taxable property within the Village’s jurisdiction. As of December 31, 2020, the Village was obligated for a total of \$85,995,904 in general obligation debt, or 30.60% of the total debt limit.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts

A. Cash and Equivalents

Cash and equivalents as shown on the Village's statement of net position are subject to the following risks:

Petty Cash	\$	2,881
Custodial Risk:		
Demand deposits		5,157,327
Local Government Investment Pool (LGIP)		62,781,693
Money market		971,043
Total	\$	<u>68,912,944</u>

The Village's cash and equivalents are reported in the financial statements as follows:

Statement of net position:		
Cash and equivalents	\$	40,255,534
Restricted cash and equivalents		13,063,601
Statement of net position - fiduciary fund:		
Cash and equivalents		15,593,809
Total	\$	<u>68,912,944</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for all time and savings deposits; and \$250,000 for all demand deposits. Deposits in each local and area bank and in the Wisconsin Local Government Investment Pool ("LGIP") are also insured by the State Deposit Guarantee Fund ("SDGF") in the amount of \$400,000 per financial institution. 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 governmental entities. Investments in the local government investment pool are covered under a surety bond issued by Financial Security Assurance, Inc. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool. The bond provides unlimited coverage on principal losses, reduced by any FDIC, SDGF insurance, and income on the investment during the calendar quarter a loss occurs.

The LGIP does not have a credit quality rating and is also not subject to credit risk disclosure because investments are not issued in securities form. It is part of the SIF and is managed by the State of Wisconsin Investment Board. The LGIP 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 and carries investments at amortized cost for purposes of calculating income to participants. At December 31, 2020, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

In accordance with certain contractual provisions, investment income associated with LGIP is assigned to the corresponding fund in which the assets are held. Participants in LGIP have the right to withdraw their funds in total on one day's notice. The LGIP does not include any involuntary participants.

Petty cash is not subject to custodial, interest rate or credit risk.

A separate financial report for SIF is prepared in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Copies of the report can be obtained from <http://www.doa.state.wi.us/Divisions/Budget-and-Finance/LGIP>.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

A. Cash and Equivalents and Investments (continued)

Custodial Risk: Is the risk that, in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village's carrying value for demand deposits and other investments subject to custodial risk were \$68,910,063 at December 31, 2020 and the bank's carrying value was \$69,530,463, of which \$1,236,425 was fully insured, and \$68,294,038 was uninsured and uncollateralized. The Village does not have a policy on custodial risk.

Fluctuating cash flows during the year due to the timing of receipt of tax collections, other revenues, and financing sources may have resulted in temporary uninsured balances significantly exceeding the amounts reported under custodial risk.

The Village invests its funds in accordance with the provisions of the Wisconsin Statutes 66.04(2) and 67.11(2), which are as follows:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association.
2. Bonds or securities of any county, city, drainage district, technical college districts, village, town, or school district of the state.
3. Bonds or securities issued or guaranteed by the federal government.
4. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
5. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
6. Repurchase agreements secured by federal bonds or securities with public depositories.
7. Bonds issued by local exposition districts.
8. Bonds issued by local professional baseball park districts and professional football stadium districts.
9. Bonds issued by the University of Wisconsin Hospitals and Clinic Authority.
10. The Local Government Investment Pool Fund.

Additional restrictions may arise from local charters, ordinances, resolutions and grant regulations. There were no significant violations during the year or legal or contractual provisions of investments or deposits.

LGIP is exempt from fair value disclosure due to investments being valued at amortized cost. Certificates of deposit are exempt from fair value disclosures due to investments being valued at cost plus accrued interest accrued.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

B. Receivables

The following schedules provide detail on receivables, related allowances, and amounts not expected to be collected within one year:

Governmental Activities

	<u>Gross Receivable</u>	<u>Allowance Doubtful Accounts</u>	<u>Net Receivable</u>	<u>Expected After December 31, 2021</u>
Taxes	\$ 19,963,428	\$ 8,390	\$ 19,955,038	\$ ---
Special charges on tax roll	35,042	---	35,042	---
Intergovernmental aid	1,481,896	---	1,481,896	---
Accounts	2,054,241	411,363	1,642,878	316,000
Notes	216,168	62,178	153,990	123,754
Special assessments	841,694	---	841,694	800,000

The allowance for taxes is for delinquent personal property taxes receivable. Allowances related to accounts are for police fines of \$404,485 and for ambulance billings of \$6,878. The allowance for notes is for a revolving loan in the special revenue fund.

Business-type Activities

	<u>Gross Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>	<u>Expected After December 31, 2021</u>
Taxes	\$ 931,000	\$ ---	\$ 931,000	\$ ---
Special charges on tax roll	2,435,562	---	2,435,562	---
Accounts	2,907,096	12,873	2,894,223	---
Special assessments	193,211	---	193,211	173,890

The allowance for accounts is related to utility customers who have filed for bankruptcy.

Fiduciary Funds

	<u>Gross Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Receivable</u>	<u>Expected After December 31, 2021</u>
Taxes	\$ 45,325,586	\$ ---	\$ 45,325,586	\$ ---

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

C. Interfund Balances and Transfers

Advances

Advances between funds represent interfund long-term loans.

The General Fund has advanced funds to TID #6, TID #7 and TID #9 for project expenditures, with interest charged at the average LGIP rate plus .5% on outstanding balances.

The Municipal Facilities and Equipment Fund has advanced funds to TID #6, TID #9, TID #10, TID #13 and TID #14 for project expenditures. Interest is being charged at the average LGIP rate plus .5% on outstanding balances.

The Municipal Facilities and Equipment Fund has advanced funds to Capital Projects Fund for project expenditures. Interest is being charged at the average LGIP rate plus .5% on outstanding balances.

The Water Utility has advanced funds to the Storm Water Utility that was provided to fund operations. Interest is being charged at the average LGIP rate plus .5% on outstanding balances.

Aggregated balances outstanding for these advances are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other governmental funds \$	1,996,181
Other governmental funds	Capital Projects	1,100,000
Other governmental funds	Other governmental funds	1,613,663
Water Utility	Storm Water Utility	2,410,690

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

C. Interfund Balances and Transfers (continued)

Transfers

Transfers between governmental funds are summarized as follows:

Transfers in	Transfers out	Amount
Debt Service Fund	General Fund	\$ 87,220
Debt Service Fund	Capital Projects	97,026
Debt Service Fund	Other governmental funds	6,637,693
Other governmental funds	General Fund	2,632,892
Capital Projects Fund	Other governmental funds	877,215
		<u>\$ 10,332,046</u>

These transfers were made for the following purposes:

- Transfers to the Debt Service Fund from the General Fund were made to fund the General Fund's debt service requirements.
- Transfers to the Debt Service Fund from Capital Projects fund were made to fund the Capital Projects funds' debt service requirements.
- Transfers to the Debt Service Fund from Other governmental funds were made to fund the Other governmental funds' debt service requirements.
- Transfers to the Other governmental funds from the General Fund were made to fund capital expenditures.
- Transfers to the Capital Projects Fund from the Other governmental funds were made to fund capital expenditures.

Transfers between governmental funds and business-type activities for PILOT are summarized as follows:

Transfers in	Transfers out	Amount
General Fund	Water Utility	\$ 1,233,360

Certain payments between funds have been recorded as revenues and expenses of the related funds, as opposed to transfers, as they represent payment for services provided. Principal examples include:

- Public fire protection charges from the General fund to the Water Utility
- Interest paid on advances between various funds.
- Reimbursements for depreciation of meters and a return on investment in meters from the Sewer Utility to the Water Utility.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

D. Restricted Assets

Cash and equivalents of the water and sewer utilities as described below are restricted for specific purposes. These restrictions are the result of covenants of debt issuances and ordinances enacted related to the interceptor sewer tax and impact fees charged to developers, and are summarized as follows:

Restricted cash and equivalents:	<u>Sewer Utility</u>	<u>Water Utility</u>	<u>Total</u>
Interceptor sewer reserve	\$ 1,600,083	\$ ---	\$ 1,600,083
Impact fee reserve	4,800,738	4,715,689	9,516,427
Special redemption reserve	77,665	---	77,665
Operation and maintenance reserve	909,571	---	909,571
Depreciation reserve	155,600	---	155,600
Total	<u>\$ 7,543,657</u>	<u>\$ 4,715,689</u>	<u>\$ 12,259,346</u>

Cash and equivalents of the non-major special revenue funds are restricted as a result of state statutes related to fire and park impact fees. As of December 31, 2020, the restricted cash and equivalents related to fire impact fees was \$668,142. As of December 31, 2020, the restricted cash and equivalents related to park impact fees was \$136,113.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2020 is summarized as follows:

Governmental Activities

	Balance January 1, 2020	Additions	Transfers**	Disposals	Balance December 31, 2020
Nondepreciable capital assets:					
Land	\$ 102,258,209	\$ 1,242,109	\$ ---	\$ ---	\$ 103,500,318
Construction in progress	18,955,782	4,758,076	(20,553,425)	(79,736)	3,080,697
Total nondepreciable capital assets	121,213,991	6,000,185	(20,553,425)	(79,736)	106,581,015
Depreciable capital assets:					
Land improvements	5,236,251	92,514	457,079	---	5,785,844
Buildings and improvements	39,804,825	581,935	17,722,697	---	58,109,457
Equipment and furnishings	20,876,136	2,583,862	---	(996,547)	22,463,451
Infrastructure	59,253,617	1,127,328	1,563,922	(626,374)	61,318,493
Total depreciable capital assets	125,170,829	4,385,639	19,743,698	(1,622,921)	147,677,245
Less accumulated depreciation:					
Land improvements	3,301,240	259,069	---	---	3,560,309
Buildings and improvements	17,041,479	1,406,220	---	---	18,447,699
Equipment and furnishings	16,288,005	1,077,698	---	(942,870)	16,422,833
Infrastructure	25,598,187	2,265,250	---	(626,374)	27,237,063
Total accumulated depreciation	62,228,911	5,008,237	---	(1,569,244)	65,667,904
Net depreciable capital assets	62,941,918	(622,598)	(809,727)	(53,677)	82,009,341
Net total capital assets	\$ 184,155,909	\$ 5,377,587	\$ (809,727)	\$ (133,413)	\$ 188,590,356

** - Includes \$809,727 of capital assets transferred to the proprietary fund.

Depreciation was charged to governmental functions as follows:

General government	\$ 469,933
Public safety	900,713
Public works	3,094,188
Culture and recreation	506,139
Conservation and development	37,294
Total depreciation	<u>\$ 5,008,237</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

E. Capital Assets (continued)

Business-type Activities

	Balance January 1, 2020	Additions	Transfers	Disposals	Balance December 31, 2020
Nondepreciable capital assets:					
Land	\$ 608,553	\$ ---	\$ ---	\$ ---	\$ 608,553
Construction in progress	1,669,496	4,821,519	(4,519,238)	(273,406)	1,698,371
Total nondepreciable capital assets	2,278,049	4,821,519	(4,519,238)	(273,406)	2,306,924
Depreciable capital assets:					
Land improvements	1,913,209	---	---	---	1,913,209
Buildings and improvements	9,258,335	---	---	---	9,258,335
Equipment and furnishings	9,129,764	277,718	---	(111,366)	9,296,116
Infrastructure	201,160,928	2,626,849	5,328,965	(132,330)	208,984,414
Total depreciable capital assets	221,462,236	2,904,567	5,328,965	(243,696)	229,452,074
Less accumulated					
Land improvements	641,103	38,181	---	---	679,285
Buildings and improvements	6,131,256	347,918	---	---	6,479,174
Equipment and furnishings	6,369,713	405,142	---	(111,366)	6,663,488
Infrastructure	65,583,353	3,358,477	---	(132,330)	68,809,502
Total accumulated depreciation	78,725,425	4,149,718	---	(243,696)	82,631,449
Net depreciable capital assets	142,736,811	(1,245,151)	4,519,238	---	146,820,625
Net total capital assets	\$ 145,014,860	\$ 3,576,368	\$ 809,727	\$ (273,406)	\$ 149,127,549
Depreciation was charged to proprietary functions as follows:					
Water Utility					\$ 1,856,725
Water Utility - allocated					33,338
Sewer Utility					1,496,270
Storm Water Utility					763,385
Total depreciation					\$ 4,149,718

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

F. Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Long-term debt:					
General obligation debt	\$ 79,418,857	\$ 3,270,000	\$ (6,947,953)	\$ 75,740,904	\$ 7,547,953
Other liabilities:					
Accumulated unpaid sick pay	<u>3,022,654</u>	<u>603,828</u>	<u>(586,333)</u>	<u>3,040,149</u>	<u>381,409</u>
Total governmental long-term obligations	\$ <u>82,441,511</u>	\$ <u>3,873,828</u>	\$ <u>(7,534,286)</u>	\$ <u>78,781,053</u>	\$ <u>7,929,362</u>
Business-type Activities:					
Long-term debt:					
Revenue bonds	\$ 915,604	\$ ---	\$ (117,678)	\$ 797,926	\$ 105,571
General obligation debt	<u>10,085,000</u>	<u>1,460,000</u>	<u>(1,290,000)</u>	<u>10,255,000</u>	<u>1,185,000</u>
Total long-term debt	11,000,604	1,460,000	(1,407,678)	11,052,926	1,290,571
Other liabilities:					
Accumulated unpaid sick pay	<u>462,179</u>	<u>76,961</u>	<u>(147,046)</u>	<u>392,094</u>	<u>71,776</u>
Total business-type long-term obligations	\$ <u>11,462,783</u>	\$ <u>1,536,961</u>	\$ <u>(1,554,724)</u>	\$ <u>11,445,020</u>	\$ <u>1,362,347</u>

The above schedule doesn't include \$1,427,589 of unamortized premiums on issuance, which is included in the governmental activities as bonds and notes on the Statement of Net Position.

The above schedule doesn't include \$218,865 of unamortized premiums on issuance, which is included in the business-type activities as bonds and notes on the Statement of Net Position.

Accumulated vacation pay is considered earned and payable and thus, is recorded as a current liability.

Activity related to accumulated unpaid sick pay is summarized as follows:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Totals</u>
Balance, beginning of year	\$ 3,022,654	\$ 462,179	\$ 3,484,833
Sick leave benefit earned – current year	603,828	76,961	680,789
Sick leave used – current year	(367,326)	(64,474)	(431,800)
Sick leave paid upon retirement	<u>(219,007)</u>	<u>(82,572)</u>	<u>(301,579)</u>
Balance, end of year	\$ <u>3,040,149</u>	\$ <u>392,094</u>	\$ <u>3,432,243</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

F. Long-Term Obligations (continued)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village, and will be retired by resources derived from various sources, including property tax levies, special assessments, tipping fees, park impact fees, and tax increments. Details of general obligation debt are presented below:

<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Average Coupon Rate</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/20</u>
06/20/11	06/01/21	2.80%	\$ 6,830,000	\$ 1,050,000
07/02/12	06/01/22	2.80%	4,610,000	1,600,000
07/02/12	03/01/21	3.42%	6,400,000	825,000
07/02/12	03/01/22	3.34%	7,950,000	1,950,000
06/17/13	06/01/23	2.28%	1,930,000	600,000
06/17/13	06/01/23	2.99%	2,370,000	1,610,000
06/16/14	06/01/24	2.91%	4,920,000	3,430,000
10/30/14	05/01/30	4.00%	8,450,000	7,900,000
11/17/14	02/15/22	0.00%	223,622	55,904
03/30/15	03/01/25	2.95%	7,850,000	6,300,000
03/30/15	03/01/25	3.11%	4,300,000	3,475,000
05/04/15	05/01/25	2.86%	3,110,000	2,835,000
05/02/16	05/01/26	2.00%	3,190,000	2,945,000
11/21/16	06/01/26	2.00%	2,500,000	1,950,000
11/21/16	06/01/33	2.99%	7,425,000	6,900,000
06/20/17	06/01/27	2.64%	14,935,000	10,825,000
06/18/18	06/01/28	3.00%	3,340,000	2,800,000
07/10/19	02/01/29	3.50%	2,030,000	1,750,000
07/10/19	02/01/39	3.08%	4,350,000	4,170,000
07/10/19	09/01/38	2.74%	18,435,000	18,295,000
07/01/20	02/01/30	2.27%	3,270,000	3,270,000
07/01/20	02/01/40	2.00%	1,460,000	1,460,000
Total general obligation debt				\$ <u>85,995,904</u>
Governmental activity debt				\$ 75,740,904
Business-type activity debt				<u>10,255,000</u>
Total general obligation debt				\$ <u>85,995,904</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

F. Long-Term Obligations (continued)

General Obligation Debt (continued)

The following summarizes the debt limit calculation as of December 31, 2020:

Equalized Value January 1, 2020	\$ <u>5,621,021,400</u>
Debt limit (5% of equalized value)	\$ <u>281,051,070</u>

General Obligation Debt by Funding Source:

Tax levy	\$ 15,385,904
Tipping fees	12,015,000
Special assessments	35,000
TID increments	48,305,000
Utility user fees	10,255,000
Total General Obligation debt	\$ <u>85,995,904</u>

Ratio of applicable general obligation debt to debt limit	<u>30.60 %</u>
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Revenue Bonds

Sewer Utility revenue bonds are payable solely from revenues generated by the utility. A statutory mortgage lien upon the sewerage system and any additions, improvements, and extensions thereto is created by Section 66.0621 of the Wisconsin Statutes as provided for in the resolutions authorizing the mortgage revenue bond issues. The earnings of the Sewer Utility remain subject to the lien until payment in full of the principal and interest on the bonds.

Details of revenue bonds outstanding are presented below:

	Date of Issue	Maturity Date	Average Coupon Rate	Original Indebtedness	Balance 12/31/20
Business-type Activities:					
Clean Water Fund Loans:					
Sewer Utility:	08/22/07	05/01/27	2.55%	\$ 1,887,778	\$ <u>797,926</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

F. Long-Term Obligations (continued)

Debt Maturities

Debt service requirements to maturity for long-term debt are as follows:

Governmental Activities:

Year	General Obligation Debt		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2021	\$ 7,547,953	\$ 2,138,429	\$ ---	\$ ---	\$ 9,686,382
2022	7,562,951	1,919,792	---	---	9,482,743
2023	6,485,000	1,715,620	---	---	8,200,620
2024	6,345,000	1,511,794	---	---	7,856,794
2025	12,490,000	1,228,916	---	---	13,718,916
2026-2030	25,285,000	3,427,893	---	---	28,712,893
2031-2035	9,605,000	554,089	---	---	10,159,089
2036-2040	420,000	28,140	---	---	448,140
Totals	\$ 75,740,904	\$ 12,524,673	\$ ---	\$ ---	\$ 88,265,577

Business-type Activities:

Year	General Obligation Debt		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2021	\$ 1,185,000	\$ 265,060	\$ 105,571	\$ 18,979	\$ 1,574,611
2022	940,000	232,279	108,260	16,256	1,296,795
2023	1,990,000	188,833	111,018	13,463	2,303,313
2024	865,000	146,283	113,845	10,599	1,135,727
2025	930,000	120,383	116,745	7,663	1,174,790
2026-2030	3,080,000	286,185	242,486	6,215	3,614,886
2031-2035	685,000	110,925	---	---	795,925
2036-2040	580,000	30,850	---	---	610,850
Totals	\$ 10,255,000	\$ 1,380,797	\$ 797,926	\$ 73,175	\$ 12,506,898

Total Primary Government:

Year	General Obligation Debt		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2021	\$ 8,732,953	\$ 2,403,490	\$ 105,571	\$ 18,979	\$ 11,260,993
2022	8,502,951	2,152,071	108,260	16,256	10,779,538
2023	8,475,000	1,904,453	111,018	13,463	10,503,933
2024	7,210,000	1,658,076	113,845	10,599	8,992,521
2025	13,420,000	1,349,299	116,745	7,663	14,893,707
2026-2030	28,365,000	3,714,078	242,486	6,215	32,327,779
2031-2035	10,290,000	665,014	---	---	10,955,014
2036-2040	1,000,000	58,990	---	---	1,058,990
Totals	\$ 85,995,904	\$ 13,905,471	\$ 797,926	\$ 73,175	\$ 100,772,475

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

F. Long-Term Obligations (continued)

Premiums, Discounts, and Gains and Losses on Refundings

Governmental Activities:

Premiums and discounts on issuance, and gains and losses on refundings are recognized in the year in which they occur in the fund financial statements, but are deferred and amortized using the straight-line method over the life of the debt issue in the government-wide statements.

Business-type Activities:

Premiums and discounts on issuance, and gains and losses on refundings are deferred and amortized using the straight-line method over the life of the debt issue in both the fund statements and the government-wide statements.

Activity for the year ended December 31, 2020 is summarized as follows:

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Amortization Expense (Benefit)</u>	<u>Balance December 31, 2020</u>
Governmental Activities:				
Premium and discounts	\$ 1,562,068	\$ 175,457	\$ (309,936)	\$ 1,427,589
Gains and Losses	(25,692)	---	18,499	(7,193)
Total governmental activities	<u>\$ 1,536,376</u>	<u>\$ 175,457</u>	<u>\$ (291,437)</u>	<u>\$ 1,420,346</u>
Business-type Activities:				
Premiums and discounts:				
Water Utility	\$ 179,438	\$ 56,435	\$ (28,075)	\$ 207,798
Storm Water Utility	16,823	---	(5,756)	11,067
Total business-type activities	<u>\$ 196,261</u>	<u>\$ 56,435</u>	<u>\$ (33,831)</u>	<u>\$ 218,865</u>

Subsequent Debt Issuances

In May 2021, the Village Board approved the issuance and sale of \$3,180,000 general obligation promissory notes. The debt was issued on May 13, 2021. The proceeds from the issuance will be used to fund capital expenditures in capital/park projects. The loan matures on February 1, 2031, with an average interest rate of 1.67%.

In May 2021, the Village Board approved the issuance and sale of \$3,590,000 general obligation promissory notes. The debt was issued on May 13, 2021. The proceeds from the issuance will be used to fund capital expenditures in the water utility fund and current refunding of certain outstanding general obligation promissory notes. The loan matures on February 1, 2041, with an average interest rate of 2.00%.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

G. Net Position and Fund Balances

Government-wide Financial Statement Net Position

Governmental Activities

Governmental net position consists of the following:

Net Investment in Capital Assets:

Land and construction in progress	\$	106,581,015	
Other capital assets net of accumulated depreciation		82,009,341	
Less related long-term debt		<u>(46,983,960)</u>	
Total net investment in capital assets			\$ 141,606,396

Restricted for:

Capital Projects:

Park development and land acquisition	826,694		
Library facilities	179,052		
Tax Incremental District projects	<u>100,000</u>		
Total restricted for capital projects			1,105,746

Debt service			571,490
Library operations and maintenance			860,694

Other:

Community development	1,489,731		
Public safety programs	893,042		
Parks operations	<u>11,235</u>		
Total restricted for other			2,394,008

Unrestricted			<u>(18,286,812)</u>
Total governmental net position			\$ <u>128,251,522</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

G. Net Position and Fund Balances (continued)

Government-wide Financial Statement Net Position (continued)

Business-type Activities

Business-type net position consists of the following:

Net Investment in Capital Assets:

Land and construction in progress	\$	2,306,924	
Other capital assets net of accumulated depreciation		146,820,625	
Less related long-term debt		<u>(9,456,147)</u>	
Total net investment in capital assets			\$ 139,671,402

Restricted for:

Capital Projects:

Interceptor sewer improvements		1,600,083	
Other sewer infrastructure improvements		4,800,739	
Other water infrastructure improvements		<u>4,715,689</u>	
Total restricted for capital projects			11,116,511

Other:

Operation and maintenance – sewer		909,570	
Depreciation fund – sewer		<u>155,600</u>	
Total restricted for other			1,065,170

Unrestricted

		<u>10,156,577</u>	
Total business-type net position			\$ <u>162,009,660</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

3. Detail Notes on Transaction Classes and Accounts (continued)

G. Net Position and Fund Balances (continued)

Fund Financial Statements

Governmental fund balances consist of the following:

General Fund:

Nonspendable:

Prepaid items	\$	88,031	
Advances to other funds		1,996,181	
Delinquent personal property taxes receivable		30,294	
Inventory of supplies		316,289	

Total nonspendable			\$ 2,430,795
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Unassigned			8,083,445
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Total General Fund			\$ <u>10,514,240</u>
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Debt Service:

Restricted: for debt service			\$ <u>571,490</u>
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Capital Projects:

Committed: for capital projects			\$ <u>657,943</u>
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Non-major Funds:

Nonspendable:

Loan receivable	\$	53,990	
Advances to other funds		2,713,663	
Long-term special assessments		294,873	

Total nonspendable			\$ 3,062,526
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Restricted:

Revolving loans for community development		1,075,407	
Public safety programs		893,042	
Park development and land acquisition		826,694	
Parks operations		11,235	
Tourism commission		360,334	
Library facilities		179,052	
Library operations and maintenance		1,074,776	
TIF district improvements and related debt service		836,820	

Total restricted			5,257,360
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Committed:

Community grants		10,658	
Cable TV		22,500	
Special assessments		85,200	

Total committed			118,358
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Assigned:

Capital projects			3,406,437
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Unassigned			<u>(3,407,855)</u>
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Total non-major funds			\$ <u>8,436,826</u>
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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes

A. Employee Pension Plan

Plan Description

The Wisconsin Retirement System (“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/about-etf/reports-and-studies/financial-reports-and-statements>.

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement 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 earning 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 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 requirement benefit.

WRS also provides death and disability benefits for employees.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

A. Employee Pension Plan (continued)

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
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
2019	0.0	(10)

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 for 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 (calendar year 2019), the WRS recognized \$1,272,776 in contributions from the employer.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

A. Employee Pension Plan (continued)

Contribution rates as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2020, the Village reported an asset of \$3,879,858 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the Village's proportion was 0.12032598%, which was an increase of 0.00239865% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$1,565,879.

At December 31, 2020, the Village reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,364,858	\$ 3,685,618
Changes in assumptions	302,343	---
Net difference between projected and actual earnings on pension plan investments	---	7,391,810
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,143	25,732
Employer contributions subsequent to the measurement date	1,437,843	---
Total	<u>\$ 9,117,187</u>	<u>\$ 11,643,160</u>

The amount of \$1,437,843 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2021	\$ 5,406,238	\$ (6,585,959)
2022	5,326,269	(6,207,737)
2023	4,255,656	(4,119,886)
2024	947,424	(2,985,821)

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

A. Employee Pension Plan (continued)

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset)	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
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. The total pension liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 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.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

A. Employee Pension Plan (continued)

Actuarial Assumptions (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of December 31, 2019 are summarized in the following table:

Asset Allocation Targets and Expected Returns			
As of December 31, 2019			
<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	49	8.0	5.1
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9
New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%			
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 for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's 20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% 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 MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

A. Employee Pension Plan (continued)

Actuarial Assumptions (continued)

Sensitivity of the Village's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	\$ 9,991,330	\$ (3,879,858)	\$ (14,250,167)

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

Payables to the Pension Plan

Payables to the pension plan at December 31, 2020 were \$125,890. This represents contributions earned as of December 31, 2020, but for which payment was not remitted to the pension plan until subsequent to year-end.

B. Other Post-Employment Benefits (OPEB) – Life Insurance

Plan Description

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

OPEB Plan Fiduciary Net Position

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

Additionally, ETF issued a stand alone retiree life insurance fund report, which can be found at <https://etfonline.wi.gov/ETFGASBPublicWeb/gasb75local.do>

Benefits provided

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

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

B. Other Post-Employment Benefits (OPEB) – Life Insurance (continued)

Contributions

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

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, 2020 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
25% Post Retirement Coverage	20% of employee contribution
50% Post Retirement Coverage	40% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2019 are as listed below:

Life Insurance Employee Contribution Rates* For the year ended December 31, 2019		
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 \$5,597 in contributions from the employer.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

B. Other Post-Employment Benefits (OPEB) – Life Insurance (continued)

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

At December 31, 2020, the Village reported a liability of \$1,318,559 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2019 rolled forward to December 31, 2019. 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, 2019, the Village's proportion was .30965200%, which was an increase of .010881% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized OPEB expense of \$100,872.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ ---	\$ 59,070
Net difference between projected and actual earnings on OPEB plan investments	24,873	---
Changes in assumptions	486,422	145,032
Changes in proportion and differences between employer contributions and proportionate share of contributions	37,253	968
Employer contributions subsequent to the measurement date	5,177	---
Total	\$ 553,725	\$ 205,070

The amount of \$5,177 reported as deferred outflows related to OPEB resulting from the employers contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2021	\$ 98,311	\$ 39,302
2022	98,311	39,302
2023	95,630	39,302
2024	92,867	39,302
2025	82,589	38,357
2026	80,430	9,505
2027	410	---

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

B. Other Post-Employment Benefits (OPEB) – Life Insurance (continued)

Actuarial assumptions

The total OPEB liability in the January 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2019
Measurement Date of Net OPEB Liability (Asset)	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.74%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.87%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

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

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

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2019**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Credit Bonds	Barclays Credit	45%	2.12%
US Long Credit Bonds	Barclays Long Credit	5%	2.90%
US Mortgages	Barclays MBS	50%	1.53%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

B. Other Post-Employment Benefits (OPEB) – Life Insurance (continued)

Actuarial assumptions (continued)

The long-term expected rate of return decreased slightly from 5.00% in the prior year to 4.25% in the current year. This change was primarily based on the target asset allocation and capital market expectations. The expected inflation rate also decreased slightly from 2.30% in the prior year to 2.20% in the current year. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Single Discount rate. A single discount rate of 2.87% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 4.22% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

Sensitivity of the Village's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 2.87 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 is 1-percentage-point lower (1.87 percent) or 1-percentage-point higher (3.87 percent) than the current rate:

	1% Decrease to Discount Rate (1.87%)	Current Discount Rate (2.87%)	1% Increase to Discount Rate (3.87%)
Village's proportionate share of the net OPEB liability	\$ 1,820,708	\$ 1,318,559	\$ 936,520

C. Other Post-Employment Benefits (OPEB) - Health

The Village group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other post-employment benefit ("OPEB") commonly referred to as an implicit rate subsidy. Employees participating in the OPEB benefit consisted of the following at December 31, 2018, the date of the latest valuation:

Retirees	12
Active	164
Number of participating employees	176

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

C. Other Post-Employment Benefits (OPEB) - Health

Actuarial Assumptions

The major assumptions and methods used in the latest actuarial valuation follows:

Valuation date	12/31/2018
Measurement date	12/31/2019
Reporting date	12/31/2020
Actuarial cost method	Entry Age Normal (level percent of salary)
Actuarial assumptions:	
Medical care trend	7.50% decreasing by .50% per year down to 6.50%, then by .10% per year down to 5.0% and level thereafter
Discount rate*	2.75% (based upon all years of projected payments discounted at a municipal bond rate of 2.75%)
Municipal rate source	Bond buyer 20-bond GO index
Actuarial assumptions	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017
Mortality assumptions	Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied by 60%)

**Implicit in this rate is an assumed rate of inflation of 2.50%*

Actuarial assumptions are based upon an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017. The projection of cash flows used to determine the single discount rate assumed that the plan would continue to be funded on a pay-as-you-go basis. Based on these assumptions, the 20-year AA municipal bond rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

Single Discount rate. A discount rate of 2.75% was used in calculating the Village's OPEB liability (based upon all projected payments discounted at a municipal bond rate of 2.75%). The discount rate is based on the 20-year AA municipal bond rate. This changed from 4.00% used in the prior year.

Total OPEB Liability

No assets are accumulated in a trust that meets all the criteria in GASB Statement No. 75, paragraph 4 because the Village's contributions are not irrevocable. Accordingly, the Village's total OPEB liability is not reduced by any assets accumulated in a trust that meets the criteria and the Village must report its total OPEB liability.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

C. Other Post-Employment Benefits (OPEB) - Health

Total OPEB Liability (continued)

The Village's total OPEB liability is based upon the actuarial assumptions and projections described herein as determined by the census, benefit and premium data provided by the Village. The following table shows the components of the Village's change in the total OPEB liability:

	Total OPEB Liability
Balance 12/31/19	\$ 1,982,181
Benefit payments	(60,262)
Changes of assumptions or other input	---
Difference between expected and actual experience	---
Service cost	123,803
Interest	80,558
Net changes	367,251
Balance 12/31/20	\$ 2,349,432

Sensitivity of the Village's OPEB liability to changes in the discount rate. The following presents the Village's OPEB liability calculated using the discount rate of 2.75 percent, as well as what the Village's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75 percent) or 1-percentage-point higher (3.75 percent) than the current rate:

	1% Decrease to Discount Rate (1.75%)	Current Discount Rate (2.75%)	1% Increase to Discount Rate (3.75%)
Village's OPEB liability	\$ 2,544,417	\$ 2,349,432	\$ 2,169,104

Sensitivity of the Village's OPEB liability to changes in Healthcare Cost Trend Rates. The following presents the Village's OPEB liability calculated using the healthcare cost trend rates of 7.50 percent, as well as what the Village's OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease to Healthcare Cost Trend (6.50% decreasing to 4.00%)	Current Healthcare Cost Trend (7.50% decreasing to 5.00%)	1% Increase to Healthcare Cost Trend (8.50% decreasing to 6.00%)
Village's OPEB liability	\$ 2,083,637	\$ 2,349,432	\$ 2,662,624

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

C. Other Post-Employment Benefits (OPEB) - Health

OPEB Expense, Deferred Outflows or Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Village recognized OPEB expense of \$241,804. At December 31, 2020, the Village reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,369	\$ ---
Changes in assumptions	198,357	46,841
Net difference between projected and actual earnings on pension plan investments	---	---
Changes in proportion and differences between employer contributions and proportionate share of contributions	---	---
Employer contributions subsequent to the measurement date	67,767	---
Total	\$ 401,493	\$ 46,841

The amount of \$67,767 reported as deferred outflows related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2021	\$ 44,134	\$ 6,691
2022	44,134	6,691
2023	44,134	6,691
2024	44,134	6,691
2025	44,134	6,691
2026	44,134	6,691
2027	44,134	6,695
2028	24,788	---

Payable to the OPEB Plan

At December 31, 2020, there were no payables due to the OPEB Plan.

D. Risk Management

The Village is exposed to various risks of loss related to torts; theft of; damage to, or destruction of assets; and errors and omissions, natural disasters and workers' compensation. The Village purchases general, automobile and workers' compensation insurance from the Cities and Villages Mutual Insurance Company. The Village purchases commercial insurance for all other risks. There have been no significant reductions in insurance for any risk of loss in the past year. No claims have significantly exceeded the commercial coverage in the past three years.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

D. Risk Management (continued)

The CVMIC is made up of a membership of Wisconsin municipalities. The Village's share of assets, liabilities, and fund equity was approximately 2.683% as of December 31, 2020. The CVMIC insures the Village with \$5 million (per occurrence) coverage; a \$125,000 deductible; and \$500,000 stop loss.

The Village's Risk Management Fund was established to account for and finance the Village's uninsured risk of loss. At December 31, 2020, this fund had a net position totaling \$458,198 which is available to pay future claims. Annually, a liability for claims incurred but not yet reported is calculated by an actuary. The claims are listed at full (non-discounted) value. The following is a summary of the changes in this liability account:

<u>Fiscal Year</u>	<u>Balance January 1,</u>	<u>Claims and Changes In Estimates</u>	<u>Claim Payments</u>	<u>Balance December 31,</u>
2020	\$ 142,511	\$ (33,512)	\$ (15,000)	\$ 93,999
2019	\$ ---	\$ 166,274	\$ (23,763)	\$ 142,511

Summary financial information for CVMIC and WMIC for the year ended December 31, 2020 is available from the CVMIC offices. As of December 31, 2020, the CVMIC had assets of \$53,343,699 and a policyholders' surplus of \$31,816,280.

E. Tax Incremental Districts

Tax increment financing district ("TID"), as authorized by Section 66.1105 of the Wisconsin Statutes, is a method by which the Village can recover its development and public improvement costs in TID designated areas. These costs are recovered from the increase in property tax revenue which results from the increased valuation in the designated area. The Village finances development and public improvement costs in its TID through the issuance of general obligation long-term debt. Project costs are reported primarily as capital projects fund expenditures. Tax increments are reported as capital projects fund revenues and are used to meet maturing debt obligations incurred to provide financing for development and public improvement costs within the tax incremental district. Certain details related to each of the Village's tax incremental districts are listed below. For complete details of financial activity related to any of the tax incremental districts, compilation reports are available for viewing in the Village's Financial Services Department.

T.I.D. #6 – Main St Corridor

On April 17, 2006, the Village created Tax Incremental District #6 ("TID #6"). TID #6 has a statutory life of 27 years which will expire April 17, 2033. The last date to incur project costs is April 17, 2028. On July 21, 2008, the original project plan was amended to change the original plan boundaries. On September 17, 2018, the original project plan was amended to increase certain planned project expenditures. On April 1, 2019, TID #6 received the Village's portion of the excess TIF increment disbursed upon closure from TID #4 and TIF #5 in the amounts of \$532,506 and \$501,555, respectively. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 45,328,981	\$ 3,614,444	\$ 45,328,981	\$ 15,122,456	\$ 11,510,733

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

E. Tax Incremental Districts (continued)

T.I.D. #7 – First Park

On February 18, 2008, the Village created Tax Incremental District #7 (“TID #7”). TID #7 has a statutory life of 20 years which will expire February 18, 2028. The last date to incur project costs is February 18, 2023. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 11,096,724	\$ 3,936,360	\$ 11,096,724	\$ 4,105,855	\$ 191,375

T.I.D. #8 – Falls Parkway

On July 21, 2008, the Village created Tax Incremental District #8 (“TID #8”). TID #8 has a statutory life of 27 years which will expire July 21, 2035. On January 18, 2010, the project plan was amended by the addition of certain provisions and to provide transfers in from TID #4. The last date to incur project costs is July 21, 2030. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 58,945,750	\$ 25,088,439	\$ 58,945,750	\$ 43,405,682	\$ 18,695,000

T.I.D. #9 – Village Centre / Appleton Ave

On January 18, 2010, the Village created Tax Incremental District #9 (“TID #9”). TID #9 has a statutory life of 20 years which will expire January 18, 2030. The last date to incur project costs is January 18, 2025. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 23,481,963	\$ 886,236	\$ 23,481,963	\$ 1,617,214	\$ 876,093

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

E. Tax Incremental Districts (continued)

T.I.D. #10 – Woodland Prime

On August 17, 2011, the Village created Tax Incremental District #10 (“TID #10”). TID #10 has a statutory life of 26 (as extended) years which will expire August 17, 2037. The last date to incur project costs is August 17, 2026. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 53,260,084	\$ 4,228,019	\$ 53,260,084	\$ 18,964,591	\$ 14,737,441

T.I.D. #11 – Wacker Neuson

On August 17, 2011, the Village created Tax Incremental District #11 (“TID #11”). TID #11 has a statutory life of 20 years which will expire August 17, 2031. The last date to incur project costs is August 17, 2026. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 4,501,500	\$ 874,853	\$ 4,501,500	\$ 1,148,601	\$ 505,000

T.I.D. #12 – Lilly Rd Industrial

On September 15, 2014, the Village created Tax Incremental District #12 (“TID #12”). TID #12 has a statutory life of 20 years which will expire September 15, 2034. The last date to incur project costs is September 15, 2029. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 4,157,250	\$ 1,002,559	\$ 4,157,250	\$ 3,709,748	\$ 2,935,000

T.I.D. #13 – Flint Drive/DRS

On March 5, 2019, the Village created Tax Incremental District #13 (“TID #13”). TID #13 has a statutory life of 21 years which will expire March 4, 2040. The last date to incur project costs is March 4, 2034. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

<u>Project Plan Estimated Revenues</u>	<u>Cumulative Revenues to 12/31/20</u>	<u>Project Plan Estimated Expenditures</u>	<u>Cumulative Expenditures to 12/31/20</u>	<u>Outstanding Debt as of 12/31/20</u>
\$ 12,888,318	\$ 18,678	\$ 12,888,318	\$ 2,118,002	\$ 2,127,751

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

E. Tax Incremental Districts (continued)

T.I.D. #14 – Glenroy

On March 4, 2019, the Village created Tax Incremental District #14 (“TID #14”). TID #14 has a statutory life of 21 years which will expire March 4, 2040. The last date to incur project costs is March 4, 2034. The following is a summary of accumulated project activity, project plan estimates and outstanding debt as of December 31, 2020:

Project Plan Estimated Revenues	Cumulative Revenues to 12/31/20	Project Plan Estimated Expenditures	Cumulative Expenditures to 12/31/20	Outstanding Debt as of 12/31/20
\$ 4,159,003	\$ 198	\$ 4,159,003	\$ 33,672	\$ 36,451

F. Contingent Liabilities

The Village has identified the following items as potential liabilities not recorded in the financial statements:

- The Village participates in a number of federal and state assistance programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the Village's compliance with applicable grant requirements will be established at some future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The Village expects such amounts, if any, to be immaterial.
- The Village is periodically engaged in the courts defending and prosecuting cases over a wide range of possible situations. The ultimate outcome of these claims has not been determined. In the opinion of management, after considering the Village's insurance coverage, potential payment of claims by other parties, and the statutory limitation on claims against Wisconsin municipalities, the likelihood of material impact on the Village's financial statements upon resolution of these matters is remote.
- The Village has been advised by the Wisconsin Department of Natural Resources that the Village is considered to be a responsible party with respect to property owned by the Village and formerly operated by others as a landfill known as the Bruce Landfill. The Village continues to monitor site contamination in accordance with an agreement with the Wisconsin Department of Natural Resources. Currently, there are no requirements for remediation activities, and the Village is unable to say at this time what, if any, remediation activities might be required in future periods. In the event that the Village is determined to have any liability with respect to the Bruce Landfill, the Village may have rights against third parties.
- The Village has entered into employment contracts with two non-represented Village employees. The terms of these contracts include salary continuation benefits for the employees in the event that the employees are terminated without cause. The length of salary continuation benefits is six months for each employee.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

G. Municipal Revenue Obligations

The Village has entered into municipal revenue obligations (MRO) with developers in certain tax incremental districts. An MRO is similar to a revenue bond in that it is only payable out of the revenue generated from tax increment (less a provision for administrative and other costs) and is not a general obligation of the Village. Unlike a revenue bond; however, there is no obligation to pay any outstanding balance beyond the maturity date. All MROs accrue interest at 0%, except for the TID #7, which accrues interest at 8.5%. Payments are made in annual installments.

TID	Principal	Paid in 2020	Total Paid	Potential Remaining Obligation	Maturity Year
7	10,921,725	336,755	3,650,446	7,271,279	2026 *
8	4,000,000	78,676	78,676	3,921,324	2035
9	1,200,000	83,164	83,164	1,116,836	2030
9	3,952,860	31,866	92,156	3,860,704	2030
10	2,500,000	240,279	1,542,891	957,109	2024
13	4,396,086	---	---	4,396,086	2040
14	3,095,000	---	---	3,095,000	2040

* Maturity date may be extended at the sole discretion of the Village

H. Other Commitments

During 2008, the Village entered into an agreement with the City of Milwaukee wherein the Village agrees to purchase all of the water supplied to a portion of the Village from Milwaukee Water Works for a period of ten years from the effective date of the agreement. The agreement was renewed in 2018 for a period of an additional ten years. Charges under this agreement are approximately \$145,000 per month.

During 2020, the Village entered into a contract for garbage and recycling services. The contract commenced on January 1, 2020 and ends on December 31, 2026, and thereafter shall automatically renew for successive renewal terms of one-year each, unless either party give written notice of intention to terminate at least ninety days prior to the end of the current-term. The contract requires monthly payments based on a per residential unit basis. The rate per residential unit for 2021 is \$12.89, which an increase of 3% annually, thereafter. The total amount paid on the contract for the year ending December 31, 2020, amounted to \$3,183,177.

During 2020, the Village entered a construction contract for a sewer and water main conversion project. The total contract amounted to \$1,849,344. The total amount of expenditures recognized on the contract as of December 31, 2020, amounted to \$465,077, of which \$283,167 is recorded as a liability.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

I. Letters of Credit

The Village enters into a number of contracts for land development in conjunction with contractors and developers. The developers finance these construction projects under letters of credit, whereby the Village is reimbursed for any expenditure up to the limit of the letter of credit. Any over-expenditures on the projects would be paid by the Village.

J. Regulatory Agency - Water Utility

The Utility operates under service rules established by the Public Service Commission of Wisconsin ("PSCW"). Rates charged are regulated by the PSCW and the accounting records of the Utility are maintained in accordance with the Uniform System of Accounts prescribed by the PSCW. Water rates were increased effective January 1, 2017.

K. Leases as Lessor

The Village has entered a lease agreement with a local school district, wherein the Village has agreed to allow the use of Village property for the purpose of the school district's operations. Revenue from this activity totaled \$44,211 for the year ended December 31, 2020. Future minimum lease payments receivable in conjunction with this lease is as follows:

Year:	Amount
2021	\$ 44,211
2022	44,211
2023	44,211
2024	44,211
2025	44,211
2026-2029	<u>147,371</u>
Total	\$ <u>368,426</u>

The Village has entered into several lease agreements with telecommunications companies, wherein the Village has agreed to allow the use of Village property for the purpose of telecommunication relays. Revenue received from these leases totaled \$71,640 for the year ended December 31, 2020. Future minimum lease payments receivable in conjunction with these leases are as follows:

Year:	Amount
2021	\$ 41,684
2022	43,233
2023	44,839
2024	33,503
2025	<u>27,441</u>
Total	\$ <u>190,700</u>

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

K. Leases as Lessor (continued)

The Village has entered into several lease agreements with telecommunications companies, wherein the Village has agreed to allow the use of Water Utility property for the purpose of telecommunication relays. Revenue received from these leases totaled \$262,179 for the year ended December 31, 2020. Future minimum lease payments receivable in conjunction with these leases are as follows:

Year:	<u>Amount</u>
2021	\$ 131,958
2022	63,771
2023	12,000
2024	24,000
2025	24,000
2026-2030	120,000
2031-2035	120,000
2036-2039	72,000
Total	<u>\$ 567,729</u>

L. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (July 13, 2021). See note 3.F for disclosure of subsequent debt issuances. There were no other disclosures necessary for subsequent events.

M. Deficit Fund Balances

As of December 31, 2020, the following non-major individual funds had deficit fund balances:

<u>Fund</u>	<u>Deficit</u>
Capital Projects Funds:	
T.I.D. #6	\$ 1,968,012
T.I.D. #7	169,495
T.I.D. #9	630,978
T.I.D. #10	576,572
T.I.D. #13	29,324
T.I.D. #14	33,474

The deficits are anticipated to be funded with future program revenues, tax increments or long-term borrowing.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Financial Statements
December 31, 2020

4. Other Notes (continued)

N. Effect of New Accounting Standards on Financial Statements

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

- GASB Statement No. 87, *Leases*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
- GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*

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

O. Excess of Expenditures over Appropriations

Certain departments in the General Fund incurred expenditures in excess of appropriations in the following amounts for the year ended December 31, 2020:

<u>Department</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General Fund:			
Public safety	\$ 17,802,900	\$ 17,948,983	\$ 146,083

**REQUIRED SUPPLEMENTARY
INFORMATION**

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Asset (Liability)
Year Ended December 31, 2020

Wisconsin Retirement System
Last 10 Fiscal Years*

	<u>Village's Proportion of the Net Pension Asset (Liability)</u>	<u>Village's Proportionate Share of the Net Pension Asset (Liability)</u>	<u>Village's Covered Payroll</u>	<u>Net Pension Asset (Liability) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Asset (Liability)</u>
2020	0.1203%	\$ 3,879,858	\$ 14,753,401	26.30%	102.96%
2019	0.1179%	(4,195,484)	14,186,136	29.57%	96.45%
2018	0.1147%	3,405,166	13,809,611	24.66%	102.93%
2017	0.1111%	(915,900)	13,622,704	6.72%	99.12%
2016	0.1099%	(1,785,211)	13,201,573	13.52%	98.20%
2015	0.1120%	2,745,315	12,593,512	21.80%	102.74%

*The amounts presented for each year end are based on measurement dates of the prior year-end.

*GASB Pronouncement 68 requires the presentation of the last 10 prior years completed under this pronouncement. The years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

Schedule of Employer Contributions
Year Ended December 31, 2020

Wisconsin Retirement System
Last 10 Fiscal Years*

	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Village's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2020	\$ 1,272,776	\$ 1,272,776	\$ ---	\$ 14,753,401	8.63%
2019	1,238,425	1,238,425	---	14,186,136	8.73%
2018	1,205,134	1,205,134	---	13,809,611	8.73%
2017	1,087,135	1,087,135	---	13,622,704	7.98%
2016	1,068,023	1,068,023	---	13,201,573	8.09%
2015	1,067,234	1,067,234	---	12,593,512	8.47%

*The amounts presented for each year end are based on measurement dates of the prior year-end.

*GASB Pronouncement 68 requires the presentation of the last 10 prior years completed under this pronouncement. The years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

See independent auditors' report

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Required Supplementary Information
Schedule of Proportionate Share of the Net OPEB - Life Insurance Asset (Liability)
Year Ended December 31, 2020

Local Retiree Life Insurance
Last 10 Fiscal Years*

	Village's Proportion of the Net OPEB Asset (Liability)	Village's Proportionate Share of the Net OPEB Asset (Liability)	Village's Covered- Employee Payroll	Net OPEB Asset (Liability) as a Percentage of Covered - Employee Payroll	Plan Fiduciary Net Position as a Percentage of Total OPEB Asset (Liability)
2020	0.3097%	\$ (1,318,559)	\$ 13,453,000	9.80%	37.58%
2019	0.2988%	(770,930)	12,951,000	5.95%	48.69%
2018	0.2993%	(900,360)	12,584,907	7.15%	44.81%

*The amounts presented for each year end are based on measurement dates of the prior year-end.

*GASB Pronouncement 75 requires the presentation of the last 10 prior years completed under this pronouncement. The years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

Schedule of Employer Contributions
Year Ended December 31, 2020

Local Retiree Life Insurance
Last 10 Fiscal Years*

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Village's Covered- employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2020	\$ 5,597	\$ 5,597	\$ ---	\$ 13,453,000	0.042%
2019	5,756	5,756	---	12,951,000	0.044%
2018	5,683	5,683	---	12,584,907	0.045%

*The amounts presented for each year end are based on measurement dates of the prior year-end.

*GASB Pronouncement 75 requires the presentation of the last 10 prior years completed under this pronouncement. The years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

See independent auditors' report

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Required Supplementary Information
Schedule of Changes in Total OPEB - Health Liability and Related Ratios
December 31, 2020
Last 10 Fiscal Years*

<u>Total OPEB Liability</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 123,803	\$ 110,051	\$ 110,051
Interest	80,558	62,135	58,363
Differences between expected and actual experiences	223,152	174,047	---
Changes in assumptions or other input	---	(60,223)	---
Benefit payments	(60,262)	(48,184)	(73,097)
Net change in total OPEB liability	<u>367,251</u>	<u>237,826</u>	<u>95,317</u>
Total OPEB liability - beginning	<u>1,982,181</u>	<u>1,744,355</u>	<u>1,649,038</u>
Total OPEB liability - ending	<u>\$ 2,349,432</u>	<u>\$ 1,982,181</u>	<u>\$ 1,744,355</u>
Covered-employee payroll	\$ 13,140,757	\$ 13,140,757	\$ 12,175,597
Total OPEB liability as a percentage of covered-employee payroll	17.88%	15.08%	14.33%

*GASB Pronouncement 75 requires the presentation of the last ten prior fiscal years completed under this pronouncement. The fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule.

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Notes to Required Supplementary Information
December 31, 2020

1. Wisconsin Retirement System (WRS)

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

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

2. Other Postemployment Benefits (OPEB) – Life Insurance

There were no changes of benefit terms for any participating employee in the LRLIF.

Several actuarial assumptions changed from the prior year, including the single discount rate, long-term expected rate of return and expected inflation. Please refer to the actuarial assumptions section of footnote 4B for additional details.

3. Other Postemployment Benefits (OPEB) – Health Plan Information

No assets are accumulated in a trust that meets all of the following criteria of GASBS No. 75, paragraph 4:

- Contributions from the employer and any non-employer contributing entities, and earning thereon, must be irrevocable.
- Plan assets must be dedicated to providing pensions to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors to the employer, non-employer contributing entities, the plan administrator, and plan members.

Methods and assumptions used include:

Valuation date	12/31/2018
Measurement date	12/31/2019
Reporting date	12/31/2020
Actuarial cost method	Entry Age Normal (level percent of salary)
Actuarial assumptions:	
Medical care trend	7.50% decreasing by .50% per year down to 6.50%, then by .10% per year down to 5.0% and level thereafter
Discount rate*	2.75% (based upon all years of projected payments discounted at a municipal bond rate of 2.75%)
Municipal rate source	Bond buyer 20-bond GO index
Actuarial assumptions	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017
Mortality assumptions	Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied by 60%)

**Implicit in this rate is an assumed rate of inflation of 2.50%; Rate changed from 4.00% used in the prior year*

Actuarial assumptions are based upon an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017. The projection of cash flows used to determine the single discount rate assumed that the plan would continue to be funded on a pay-as-you-go basis. Based on these assumptions, the 20-year AA municipal bond rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

OTHER SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

GENERAL FUND

This Fund accounts for the financial resources of the Village which are not accounted for in any other fund. Principal sources of revenue are property taxes, licenses and permits, fines and penalties, intergovernmental revenues, public charges for services, investment earnings and a property tax equivalent charged to the Water Utility. Primary expenditures are for public safety, public works, culture, recreation and education, community development, and general administration.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Balance Sheets - General Fund
December 31, 2020 and 2019

	2020	2019
Assets:		
Cash and equivalents	\$ 20,941,502	\$ 19,461,938
Certificate of deposit	---	1,563,436
Accounts receivable:		
Taxes	11,499,470	9,984,991
Special charges on the tax roll	12,943	10,772
Intergovernmental aid	1,033,145	1,009,632
Accounts	1,055,390	1,013,504
Prepaid items	88,031	55,365
Inventory	316,289	516,755
Advance to other governmental funds	1,996,181	1,976,364
Total assets	36,942,951	35,592,757
Liabilities:		
Accounts payable and other accrued liabilities	3,449,120	3,325,242
Compensated absences	1,073,525	997,500
Deposits	1,005,017	227,595
Prepaid rent	20,065	19,576
Total liabilities	5,547,727	4,569,913
Deferred Inflows of Resources:		
Subsequent year's taxes	19,498,134	20,549,765
Miscellaneous unavailable revenue	1,382,850	358,843
Total deferred inflows of resources	20,880,984	20,908,608
Fund Balances:		
Nonspendable	2,430,795	2,567,417
Unassigned	8,083,445	7,546,819
Total fund balances	\$ <u>10,514,240</u>	\$ <u>10,114,236</u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances - General Fund
Years Ended December 31, 2020 and 2019

	2020	2019	Change
Revenues:			
Property taxes	\$ 19,534,920	\$ 18,446,415	\$ 1,088,505
Other taxes	90,787	164,900	(74,113)
Licenses and permits	1,583,317	1,619,720	(36,403)
Fines and forfeitures	609,227	499,252	109,975
Intergovernmental	4,859,053	3,681,900	1,177,153
Donations	1,000	-	1,000
Charges for services	1,681,079	1,743,325	(62,246)
Investment earnings	145,083	380,514	(235,431)
Interest on advances to governmental funds	19,818	60,265	(40,447)
Interest on advances to utilities	---	2,948	(2,948)
Other	144,465	181,844	(37,379)
Total revenues	28,668,749	26,781,083	1,887,666
Expenditures:			
General Government:			
Village board	50,107	47,452	2,655
Village manager	90,622	67,352	23,270
Clerk services	745,476	626,384	119,092
Human resources	103,439	107,231	(3,792)
Assessment of property	202,358	184,929	17,429
Building maintenance	378,291	351,163	27,128
Insurance and benefits	99,755	121,244	(21,489)
Judicial	218,891	246,312	(27,421)
Legal services	338,848	500,036	(161,188)
Financial services	398,337	408,074	(9,737)
Communications and information services	1,460,143	1,067,267	392,876
Capital outlay	176,673	8,268	168,405
Total general government	4,262,940	3,735,712	527,228
Public Safety:			
Police	9,367,532	8,886,139	481,393
Fire	1,352,822	935,050	417,772
Fire protection services	1,573,861	1,573,861	---
Weed control	40,053	44,895	(4,842)
Emergency government	4,117	623	3,494
EMS	4,108,281	3,896,181	212,100
Other protection services	9,806	21,891	(12,085)
Capital outlay	1,492,511	11,335	1,481,176
Total public safety	17,948,983	15,369,975	2,579,008

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances - General Fund
Years Ended December 31, 2020 and 2019
(Continued)

	2020	2019	Change
Public Works:			
Street and alley repair	\$ 3,297,941	\$ 3,174,781	\$ 123,160
Equipment maintenance	515,165	523,798	(8,633)
Municipal garages	160,976	160,430	546
Total public works	3,974,082	3,859,009	115,073
Culture and Recreation:			
Historical society and museum	26,055	18,974	7,081
Parks operations	829,318	801,494	27,824
Parks projects	14,249	16,651	(2,402)
Community quality of life	38,322	65,452	(27,130)
Total culture and recreation	907,944	902,571	5,373
Conservation and Development:			
Community development	38,313	34,583	3,730
Building inspection	606,479	693,980	(87,501)
Engineering	(36,675)	44,760	(81,435)
Planning	357,183	361,457	(4,274)
Total conservation and development	965,300	1,134,780	(169,480)
Bond expenses	29,280	---	29,280
Total general fund expenditures	28,088,529	25,002,047	3,086,482
Excess of revenues over expenditures	580,220	1,779,036	(1,198,816)
Other Financing Sources (Uses):			
Proceeds from sales of capital assets	2	4,719	(4,717)
Face value of bonds issued	1,240,000	---	1,240,000
Premium on issuance of bonds	66,534	---	66,534
Transfers from water utility - PILOT	1,233,360	1,190,006	43,354
Transfers out	(2,720,112)	(2,817,175)	97,063
Net other financing uses	(180,216)	(1,622,450)	1,442,234
Net change in fund balance	400,004	156,586	243,418
Fund Balance:			
Beginning of year	10,114,236	9,957,650	156,586
End of year	\$ 10,514,240	\$ 10,114,236	\$ 400,004

See independent auditors' report.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term obligations principal, interest and related costs (other than debt accounted for in the Proprietary Funds).

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Debt Service Fund
Year Ended December 31, 2020

	Adopted Budget	Amended Budget	Actual
Revenues:			
Property taxes	\$ 2,370,000	\$ 2,370,000	\$ 2,370,000
Investment earnings	13,000	13,000	13,261
Total revenues	2,383,000	2,383,000	2,383,261
Expenditures:			
Principal	6,948,000	6,948,000	6,947,953
Interest and fiscal charges	2,360,000	2,360,000	2,359,897
Debt issuance costs	15,000	15,000	---
Total expenditures	9,323,000	9,323,000	9,307,850
Deficit of revenues under expenditures	(6,940,000)	(6,940,000)	(6,924,589)
Other Financing Sources:			
Transfers in	6,666,000	6,666,000	6,821,939
Bond premiums	100,000	100,000	---
Net other financing sources	6,766,000	6,766,000	6,821,939
Net change in fund balance	(174,000)	(174,000)	(102,650)
Fund Balance:			
Beginning of year	674,140	674,140	674,140
End of year	\$ 500,140	\$ 500,140	\$ 571,490

See independent auditors' report.

**COMBINING STATEMENTS
NON-MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Combining Balance Sheet - Non-Major Governmental Funds
December 31, 2020

	Special Revenue Funds	Capital Projects Funds	Total Non-Major Governmental Funds
Assets:			
Cash and equivalents	\$ 3,769,618	\$ 4,732,750	\$ 8,502,368
Restricted assets:			
Cash and equivalents	804,255	---	804,255
Accounts receivable:			
Taxes	1,821,000	4,109,568	5,930,568
Special charges on tax roll	---	22,099	22,099
Intergovernmental aid	---	346,675	346,675
Special assessments	---	841,694	841,694
Accounts	29,759	198,056	227,815
Notes	53,990	100,000	153,990
Advance to other governmental funds	---	2,713,663	2,713,663
	6,478,622	13,064,505	19,543,127
Liabilities:			
Accounts payable and other accrued liabilities	74,479	400,000	474,479
Accrued compensated absences	75,455	---	75,455
Deposits	---	22,459	22,459
Long-term advances from other governmental funds	---	3,609,844	3,609,844
	149,934	4,032,303	4,182,237
Deferred Inflows of Resources:			
Subsequent year's taxes	1,821,000	4,109,568	5,930,568
Special assessments	---	546,821	546,821
Miscellaneous unavailable revenue	---	446,675	446,675
	1,821,000	5,103,064	6,924,064
Fund Balances:			
Nonspendable	53,990	3,008,536	3,062,526
Restricted:			
Capital projects	1,005,746	836,820	1,842,566
Other	3,414,794	---	3,414,794
Committed	33,158	85,200	118,358
Assigned	---	3,406,437	3,406,437
Unassigned	---	(3,407,855)	(3,407,855)
	4,507,688	3,929,138	8,436,826
Total fund balances	\$ 4,507,688	\$ 3,929,138	\$ 8,436,826

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances of Non-Major Governmental Funds
Year Ended December 31, 2020

	Special Revenue Funds	Capital Projects Funds	Total Non-Major Governmental Funds
Revenues:			
Property taxes	\$ 1,794,000	\$ 2,810,414	\$ 4,604,414
Other taxes	147,511	---	147,511
Charges for services:			
Fines and forfeitures	7,764	---	7,764
Program revenues	93,615	---	93,615
Tipping fees	---	2,405,116	2,405,116
Operating grants and contributions:			
Intergovernmental	104,505	345,095	449,600
Donations	21,783	---	21,783
Special assessments and interest	---	17,570	17,570
Platting fees	76,000	---	76,000
Impact fees	615,264	---	615,264
Investment earnings	25,169	28,789	53,958
Interest earned on advances to governmental funds	---	12,157	12,157
Other revenues	18,720	---	18,720
Total governmental revenues	2,904,331	5,619,141	8,523,472
Expenditures:			
Current:			
General government	---	100,565	100,565
Public safety	32,281	26,665	58,946
Public works	---	33,668	33,668
Culture and recreation	2,021,769	---	2,021,769
Conservation and development	19,672	809,670	829,342
Capital outlay	477,987	1,059,268	1,537,255
Debt Service:			
Interest on advances to governmental funds	---	31,975	31,975
Bond expenses	---	6,884	6,884
Total expenditures	2,551,709	2,068,695	4,620,404
Excess of revenues over expenditures	352,622	3,550,446	3,903,068
Other Financing Sources (Uses):			
Proceeds from sales of capital assets	---	133,717	133,717
Transfers in	---	2,632,892	2,632,892
Transfers out	(877,215)	(6,637,693)	(7,514,908)
Total other financing sources (uses)	(877,215)	(3,871,084)	(4,748,299)
Net change in fund balances	(524,593)	(320,638)	(845,231)
Fund balance, beginning of year	5,032,281	4,249,776	9,282,057
Fund balance, end of year	\$ 4,507,688	\$ 3,929,138	\$ 8,436,826

See independent auditors' report.

NON-MAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds from specific revenue sources (other than major capital projects) that are restricted or reserved to expenditures for specific purposes.

Revolving Loan Fund - To account for the loans issued and receivable under a program initially subsidized by the State of Wisconsin. Loans are approved by the Village Board and administered by the Southeastern Wisconsin Regional Planning Commission.

Police Department - To account for the financing and expenditures of programs such as state grant programs, Federal Asset Forfeiture program, D.A.R.E., a fund set up to fight vandalism in the community and contributions from citizens for crime prevention and block watch programs.

Fire Department - To account for the financing and expenditures of programs such as state grant programs, tank inspection and hazardous materials programs, and contributions from citizens for fire safety education and other programs.

Park Department - To account for expenditures for trees and park equipment financed primarily by donations.

Community Development - To account for the financing and expenditures of platting fees and park impact fees.

Library - To account for the financing and expenditures related to library memorials and building funds with funding provided by donations and investment earnings.

Community Grant - To account for grants to community not-for-profit organizations.

Teen Court - To account for the financing and expenditures for teen court operations funded by donations.

Cable TV - To account for the financing and expenditures of funds designated for local government cable TV channels.

Library Operations and Maintenance - To account for the operations and maintenance costs related to the library, and the revenues needed to support them.

Tourism Commission - To account for the financing and expenditures for tourism funded by hotel room tax.

EDMF TID #9 - To account for the loans issued and receivable under a program initially subsidized TID #9. Loans are approved by the Village's Community Development Authority.

VILLAGE OF MENOMOMNEE FALLS
Waukesha County, Wisconsin
Combining Balance Sheet - Non-Major Special Revenue Funds
December 31, 2020

Non-Major Special Revenue Funds

	Revolving Loan Fund	Police Department	Fire Department	Park Department	Community Development	Library	Community Grant	Teen Court	Cable TV	Library Operations and Maintenance	Tourism Commission	TID #9 EDMF	Total Non-Major Special Revenue Funds
Assets:													
Cash and equivalents	\$ 1,019,173	\$ 168,862	\$ 50,278	\$ 11,235	\$ 690,581	\$ 179,052	\$ 10,658	\$ 5,772	\$ 22,500	\$ 1,208,979	\$ 346,294	\$ 56,234	\$ 3,769,618
Restricted assets:													
Cash and equivalents	---	---	668,142	---	136,113	---	---	---	---	---	---	---	804,255
Receivables:													
Taxes	---	---	---	---	---	---	---	---	---	1,821,000	---	---	1,821,000
Accounts	---	---	---	---	---	---	---	---	---	200	29,559	---	29,759
Notes	7,436	---	---	---	---	---	---	---	---	---	---	46,554	53,990
Total assets	1,026,609	168,862	718,420	11,235	826,694	179,052	10,658	5,772	22,500	3,030,179	375,853	102,788	6,478,622
Liabilities:													
Accounts payable and other accrued liabilities	---	---	---	---	---	---	---	12	---	58,948	15,519	---	74,479
Accrued compensated absences	---	---	---	---	---	---	---	---	---	75,455	---	---	75,455
Total liabilities	---	---	---	---	---	---	---	12	---	134,403	15,519	---	149,934
Deferred Inflows of Resources:													
Subsequent year's tax roll	---	---	---	---	---	---	---	---	---	1,821,000	---	---	1,821,000
Fund Balances:													
Nonspendable	7,436	---	---	---	---	---	---	---	---	---	---	46,554	53,990
Restricted:													
Capital projects	---	---	---	---	826,694	179,052	---	---	---	---	---	---	1,005,746
Other	1,019,173	168,862	718,420	11,235	---	---	---	5,760	---	1,074,776	360,334	56,234	3,414,794
Committed	---	---	---	---	---	---	10,658	---	22,500	---	---	---	33,158
Total fund balances	\$ 1,026,609	\$ 168,862	\$ 718,420	\$ 11,235	\$ 826,694	\$ 179,052	\$ 10,658	\$ 5,760	\$ 22,500	\$ 1,074,776	\$ 360,334	\$ 102,788	\$ 4,507,688

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances-
Non-Major Special Revenue Funds
Year Ended December 31, 2020

	Non-Major Special Revenue Funds												Total Non-Major Special Revenue Funds
	Revolving Loan Fund	Police Department	Fire Department	Park Department	Community Development	Library	Community Grant	Teen Court	Cable TV	Library Operations and Maintenance	Tourism Commission	TID #9 EDMF	
Revenues:													
Property taxes	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1,794,000	\$ ---	\$ ---	\$ 1,794,000
Other taxes	---	---	---	---	---	---	---	---	---	---	147,511	---	147,511
Public charges for services:													
Fines and forfeitures	---	---	---	---	---	---	---	---	7,764	---	---	---	7,764
Program revenue	381	307	1,015	---	---	---	---	225	90,000	---	---	1,687	93,615
Operating grants and contributions:													
Intergovernmental	---	---	7,268	---	---	---	---	---	---	97,237	---	---	104,505
Donations	---	9,162	2,315	1,685	---	5,000	---	---	3,621	---	---	---	21,783
Capital grants and contributions:													
Platting fees	---	---	---	---	76,000	---	---	---	---	---	---	---	76,000
Impact fees	---	---	121,992	---	493,272	---	---	---	---	---	---	---	615,264
Investment earnings	2,048	877	3,154	44	6,106	862	50	34	---	10,593	1,401	---	25,169
Other revenues	---	---	---	---	---	---	---	---	---	18,720	---	---	18,720
Total revenues	2,429	10,346	135,744	1,729	575,378	5,862	50	259	90,000	1,931,935	148,912	1,687	2,904,331
Expenditures:													
Current:													
Public safety	---	26,578	4,156	---	---	---	---	1,547	---	---	---	---	32,281
Culture, recreation and education	---	---	---	---	---	2,318	---	---	67,500	1,889,326	62,625	---	2,021,769
Conservation and development	---	---	---	---	---	---	---	---	---	---	---	19,672	19,672
Capital outlay	---	---	---	---	---	---	---	---	---	448,715	29,272	---	477,987
Total expenditures	---	26,578	4,156	---	---	2,318	---	1,547	67,500	2,338,041	91,897	19,672	2,551,709
Excess (deficit) of revenues over (under) expenditures	2,429	(16,232)	131,588	1,729	575,378	3,544	50	(1,288)	22,500	(406,106)	57,015	(17,985)	352,622
Other Financing Sources (Uses):													
Transfers out	---	---	---	---	(877,215)	---	---	---	---	---	---	---	(877,215)
Net change in fund balances	2,429	(16,232)	131,588	1,729	(301,837)	3,544	50	(1,288)	22,500	(406,106)	57,015	(17,985)	(524,593)
Fund Balance - beginning of year	1,024,180	185,094	586,832	9,506	1,128,531	175,508	10,608	7,048	---	1,480,882	303,319	120,773	5,032,281
Fund Balance - end of year	\$ 1,026,609	\$ 168,862	\$ 718,420	\$ 11,235	\$ 826,694	\$ 179,052	\$ 10,658	\$ 5,760	\$ 22,500	\$ 1,074,776	\$ 360,334	\$ 102,788	\$ 4,507,688

See independent auditors' report.

NON-MAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the financing and construction of the Village's economic development and capital improvement projects. Also included is the special assessment fund. The main sources of revenue for these funds are tax increments, special assessments and interest thereon, intergovernmental aid, and investment earnings.

Municipal Facilities and Equipment Fund - A no-interest internal loan fund to finance equipment purchases.

Tax Incremental Financing District #6 - To account for the financing and construction of the Main Street Corridor.

Tax Incremental Financing District #7 - To account for the financing and construction of the planned Quad/Graphics, Inc. distribution center.

Tax Incremental Financing District #8 - To account for the financing and construction of the planned Falls Parkway.

Tax Incremental Financing District #9 - To account for the financing and construction of the planned Appleton Avenue Corridor.

Tax Incremental Financing District #10 - To account for the financing and construction of the planned projects within the District.

Tax Incremental Financing District #11 - To account for the financing and construction of the planned projects within the District.

Tax Incremental Financing District #12 - To account for the financing and construction of the planned projects within the District.

Tax Incremental Financing District #13 - To account for the financing and construction of the planned projects within the District.

Tax Incremental Financing District #14 - To account for the financing and construction of the planned projects within the District.

Special Assessments - To account for the special assessments levied in conjunction with sewer, water, sidewalk and curb projects, and to record related debt service.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin
Combining Balance Sheet - Non-Major Capital Projects Funds
December 31, 2020

	Non-Major Capital Projects Funds											Total Non-Major Capital Projects Funds
	Municipal Facilities and Equipment Fund	T.I.D. #6 Main St Corridor	T.I.D. #7 First Park	T.I.D. #8 Falls Parkway	T.I.D. #9 Village Centre/ Appleton Ave	T.I.D. #10 Woodland Prime	T.I.D. #11 Wacker Neuson	T.I.D. #12 Lilly Rd Industrial	T.I.D. #13 Flint Drive/ DRS	T.I.D. #14 Glenroy	Special Assessments	
Assets:												
Cash and equivalents	\$ 3,208,381	\$ 2,721	\$ 21,880	\$ 777,757	\$ 145,115	\$ 869	\$ 231,252	\$ 227,811	\$ 28,427	\$ 2,977	\$ 85,560	\$ 4,732,750
Receivables:												
Taxes	---	323,243	478,975	1,695,025	446,124	466,083	60,862	507,909	129,686	1,861	---	4,109,568
Special charges on the tax roll	---	---	---	---	---	---	---	---	---	---	---	22,099
Intergovernmental aid	---	52,092	408	152,057	8,855	87,741	45,522	---	---	---	---	346,675
Special assessments	---	---	---	---	---	---	---	---	---	---	841,694	841,694
Accounts	198,056	---	---	---	---	---	---	---	---	---	---	198,056
Notes receivable	---	100,000	---	---	---	---	---	---	---	---	---	100,000
Advances to other capital project funds	2,713,663	---	---	---	---	---	---	---	---	---	---	2,713,663
Total assets	6,120,100	478,056	501,263	2,624,839	600,094	554,693	337,436	735,720	158,113	4,838	949,353	13,064,505
Liabilities:												
Accounts payable and other accrued liabilities	---	---	---	400,000	---	---	---	---	---	---	---	400,000
Deposits	---	---	---	---	---	---	---	---	---	---	22,459	22,459
Advances from other capital projects funds	---	651,492	---	---	290,528	577,441	---	---	57,751	36,451	---	1,613,663
Advances from municipality	---	1,319,241	191,375	---	485,565	---	---	---	---	---	---	1,996,181
Total liabilities	---	1,970,733	191,375	400,000	776,093	577,441	---	---	57,751	36,451	22,459	4,032,303
Deferred Inflows of Resources:												
Special assessments	---	---	---	---	---	---	---	---	---	---	546,821	546,821
Unavailable revenue - miscellaneous	---	152,092	408	152,057	8,855	87,741	45,522	---	---	---	---	446,675
Subsequent year's taxes	---	323,243	478,975	1,695,025	446,124	466,083	60,862	507,909	129,686	1,861	---	4,109,568
Total deferred inflows of resources	---	475,335	479,383	1,847,082	454,979	553,824	106,184	507,909	129,686	1,861	546,821	5,103,064
Fund Balances:												
Nonspendable	2,713,663	---	---	---	---	---	---	---	---	---	294,873	3,008,536
Restricted	---	---	---	377,757	---	---	231,252	227,811	---	---	---	836,820
Committed	---	---	---	---	---	---	---	---	---	---	85,200	85,200
Assigned	3,406,437	---	---	---	---	---	---	---	---	---	---	3,406,437
Unassigned	---	(1,968,012)	(169,495)	---	(630,978)	(576,572)	---	---	(29,324)	(33,474)	---	(3,407,855)
Total fund balances (deficits)	\$ 6,120,100	\$ (1,968,012)	\$ (169,495)	\$ 377,757	\$ (630,978)	\$ (576,572)	\$ 231,252	\$ 227,811	\$ (29,324)	\$ (33,474)	\$ 380,073	\$ 3,929,138

See independent auditors' report.

VILLAGE OF MEMONEE FALLS
Waukesha County, Wisconsin

Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Non-Major Capital Projects Funds
Year Ended December 31, 2020

	Non-Major Capital Projects Funds											Total Non-Major Capital Projects Funds
	Municipal Facilities and Equipment Fund	T.I.D. #6 Main St Corridor	T.I.D. #7 First Park	T.I.D. #8 Falls Parkway	T.I.D. #9 Village Centre/ Appleton Ave	T.I.D. #10 Woodland Prime	T.I.D. #11 Wacker Neuson	T.I.D. #12 Lilly Rd Industrial	T.I.D. #13 Flint Drive/ DRS	T.I.D. #14 Glenroy	Special Assessments	
Revenues:												
Tax increment	\$ ---	\$ 242,292	\$ 345,833	\$ 1,480,273	\$ 235,318	\$ 252,022	\$ 51,094	\$ 203,582	\$ ---	\$ ---	\$ ---	\$ 2,810,414
Public charges for services:												
Tipping fees	2,405,116	---	---	---	---	---	---	---	---	---	---	2,405,116
Operating grants and contributions:												
Intergovernmental	62,814	12,244	2,949	123,810	8,855	88,223	45,522	678	---	---	---	345,095
Special assessments and interest	---	---	---	---	---	---	---	---	---	---	17,570	17,570
Investment earnings	16,087	471	841	6,049	938	435	1,058	2,284	10	69	547	28,789
Interest on advances to governmental funds	12,157	---	---	---	---	---	---	---	---	---	---	12,157
Total revenues	<u>2,496,174</u>	<u>255,007</u>	<u>349,623</u>	<u>1,610,132</u>	<u>245,111</u>	<u>340,680</u>	<u>97,674</u>	<u>206,544</u>	<u>10</u>	<u>69</u>	<u>18,117</u>	<u>5,619,141</u>
Expenditures:												
Current:												
General government	---	20,389	10,240	14,732	12,638	14,365	6,390	6,740	7,526	7,545	---	100,565
Public safety	26,665	---	---	---	---	---	---	---	---	---	---	26,665
Public works	4,034	2,124	---	4,147	---	9,127	10,750	---	40	3,446	---	33,668
Conservation and development	---	---	336,755	109,667	115,030	248,098	---	---	---	---	120	809,670
Capital Outlay	1,059,268	---	---	---	---	---	---	---	---	---	---	1,059,268
Debt Service:												
Interest on advances from governmental funds	---	18,341	1,900	---	7,705	3,441	---	---	226	362	---	31,975
Interest and fiscal charges	1,360	1,039	---	1,949	349	372	373	640	373	---	429	6,884
Total expenditures	<u>1,091,327</u>	<u>41,893</u>	<u>348,895</u>	<u>130,495</u>	<u>135,722</u>	<u>275,403</u>	<u>17,513</u>	<u>7,380</u>	<u>8,165</u>	<u>11,473</u>	<u>429</u>	<u>2,068,695</u>
Excess (deficit) of revenues over (under) expenditures	<u>1,404,847</u>	<u>213,114</u>	<u>728</u>	<u>1,479,637</u>	<u>109,389</u>	<u>65,277</u>	<u>80,161</u>	<u>199,164</u>	<u>(8,155)</u>	<u>(11,404)</u>	<u>17,688</u>	<u>3,550,446</u>
Other Financing Sources (Uses):												
Proceeds from sales of capital assets	133,717	---	---	---	---	---	---	---	---	---	---	133,717
Transfers in	2,632,892	---	---	---	---	---	---	---	---	---	---	2,632,892
Transfers out	(3,397,265)	(645,195)	---	(1,713,812)	(53,813)	(443,617)	(39,947)	(298,236)	---	---	(45,808)	(6,637,693)
Total other financing sources (uses)	<u>(630,656)</u>	<u>(645,195)</u>	<u>---</u>	<u>(1,713,812)</u>	<u>(53,813)</u>	<u>(443,617)</u>	<u>(39,947)</u>	<u>(298,236)</u>	<u>---</u>	<u>---</u>	<u>(45,808)</u>	<u>(3,871,084)</u>
Net change in fund balances	<u>774,191</u>	<u>(432,081)</u>	<u>728</u>	<u>(234,175)</u>	<u>55,576</u>	<u>(378,340)</u>	<u>40,214</u>	<u>(99,072)</u>	<u>(8,155)</u>	<u>(11,404)</u>	<u>(28,120)</u>	<u>(320,638)</u>
Fund balance (deficit), beginning of year	<u>5,345,909</u>	<u>(1,535,931)</u>	<u>(170,223)</u>	<u>611,932</u>	<u>(686,554)</u>	<u>(198,232)</u>	<u>191,038</u>	<u>326,883</u>	<u>(21,169)</u>	<u>(22,070)</u>	<u>408,193</u>	<u>4,249,776</u>
Fund balance (deficit), end of year	<u>\$ 6,120,100</u>	<u>\$ (1,968,012)</u>	<u>\$ (169,495)</u>	<u>\$ 377,757</u>	<u>\$ (630,978)</u>	<u>\$ (576,572)</u>	<u>\$ 231,252</u>	<u>\$ 227,811</u>	<u>\$ (29,324)</u>	<u>\$ (33,474)</u>	<u>\$ 380,073</u>	<u>\$ 3,929,138</u>

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PROPRIETARY FUNDS

Enterprise Funds:

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Water Utility Fund - The Water Utility accounts for all activities necessary to provide cost effective water services to residents of the Village in accordance with current "safe drinking water" standards established by state and federal governments. Fund activities include administration, billing and collection, operations and maintenance, financing and related debt service.

Sewer Utility Fund - The Sewer Utility accounts for all activities necessary to provide cost effective sanitary sewer services to residents of the Village in accordance with current "treated effluent discharge" standards established by state and federal governments. Fund activities include administration, billing and collection, operations and maintenance, system expansion and financing and related debt service.

Storm Water Utility Fund - The Storm Water Utility accounts for all activities necessary for a system of storm and surface water management. Fund activities include administration, operations and maintenance, system expansion, financing, and related debt services. The Storm Water Utility is funded primarily by real estate taxes.

Solid Waste Collection Fund - The Garbage & Recycling Fund accounts for garbage collection and recycling activities for residential properties. A special charge is placed on the tax bill annually to cover the cost of the garbage and recycling services. Fund activities include administration, billing and collection and special collections (spring brush, household hazardous materials).

Internal Service Funds - Risk Management Fund:

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the Village or to other governments, on a cost reimbursement basis. The Internal Service Fund consists of the Risk Managements Fund which accounts for and finances the Village's uninsured risk of loss.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Net Position - Water Utility
December 31, 2020 and 2019

	2020	2019
Assets:		
Current Assets:		
Cash and equivalents	\$ 5,769,167	\$ 7,322,696
Receivables:		
Special charges on the tax roll	142,855	156,053
Utility customers	995,954	991,357
Special assessments	193,211	---
Other	42,302	32,742
Prepaid items	2,289	2,182
Inventory	76,884	82,947
Total current assets	7,222,662	8,587,977
Noncurrent assets:		
Restricted assets:		
Cash and equivalents - restricted (noncurrent)	4,715,689	3,896,481
Net pension asset	151,314	---
Advances to other funds	2,410,690	2,230,326
Land and construction in progress	1,264,841	1,306,091
Other capital assets, net of depreciation	64,933,482	62,172,846
Total noncurrent assets	73,476,016	69,605,744
Total assets	80,698,678	78,193,721
Deferred outflows of resources:		
Deferred outflows related to pensions	355,571	524,521
Deferred outflows related to OPEB - life insurance	59,249	13,221
Deferred outflows related to OPEB - health	24,491	13,758
Total deferred outflows of resources	439,311	551,500
Liabilities:		
Current Liabilities:		
Accounts payable and accrued liabilities	323,077	78,765
Compensated absences - vacation due within one year	89,245	91,085
Compensated absences - sick due within one year	46,673	64,401
Unearned revenue	154,115	149,420
Current portion of general obligation notes	890,000	930,000
Accrued interest	47,032	38,884
Total current liabilities	1,550,142	1,352,555
Long-Term Liabilities:		
Compensated absences - sick pay	191,143	223,514
Net OPEB - life insurance liability	141,086	93,283
Total OPEB - health liability	143,316	126,860
Net pension liability	---	188,797
General obligation notes	8,412,798	7,635,000
Total long-term liabilities	8,888,343	8,446,892
Total liabilities	10,438,485	9,799,447
Deferred inflows of resources:		
Deferred inflows related to pensions	454,084	261,610
Deferred inflows related to OPEB - health	3,018	3,426
Deferred inflows related to OPEB - life insurance	21,942	25,092
Total deferred inflows of resources	479,044	290,128
Net Position:		
Net investment in capital assets	57,909,346	55,720,928
Restricted	4,715,689	3,896,481
Unrestricted	7,595,425	9,038,237
Total net position	\$ 70,220,460	\$ 68,655,646

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenses and Changes in Net Position - Water Utility
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues:		
Charges for services	\$ 7,041,072	\$ 6,937,672
Operating Expenses:		
Operation and maintenance	2,498,090	2,578,358
Administrative expense	1,469,310	1,393,800
Depreciation expense	1,856,725	1,792,958
Regulatory commission remainder assessments	7,298	6,563
Total operating expenses	5,831,423	5,771,679
Operating income	1,209,649	1,165,993
Nonoperating Revenues (Expenses):		
Investment earnings	57,473	282,348
Interest on advances	22,364	26,588
Sale of materials	11,228	9,548
Grant revenue	4,974	---
Gain on retirement of property and plant	18,000	3,703
Impact fees	799,137	551,586
Fiscal charges on debt	(2,563)	(3,618)
Amortization of debt issuance premiums, discounts and losses on refundings	28,075	25,297
Debt issuance costs	(56,094)	(25,781)
Interest on long-term debt	(237,866)	(229,188)
Net nonoperating revenues	644,728	640,483
Net income before transfers and capital contributions	1,854,377	1,806,476
Transfers to governmental funds - PILOT	(1,233,360)	(1,190,006)
Transfers out to other utilities	(76,252)	---
Capital contributions	1,020,049	1,125,711
Net increase in net position	1,564,814	1,742,181
Net position:		
Balance, beginning of year	68,655,646	66,913,465
Balance, end of year	\$ 70,220,460	\$ 68,655,646

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Water Utility
Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities:		
Receipts from customers	\$ 5,395,154	\$ 5,269,725
Payments to suppliers	(2,372,143)	(2,769,055)
Payments to and on behalf of employees	(1,324,531)	(1,447,605)
Internal activity - receipts from other funds	1,741,526	1,743,206
Other receipts	16,139	10,848
Other payments	(10,850)	(1,617)
Net cash provided by operating activities	3,445,295	2,805,502
Cash Flows From Noncapital Financing Activities		
Transfers to governmental funds - PILOT	(1,233,360)	(1,190,006)
Transfer to other utilities	(76,252)	---
Net cash used by noncapital financing activities	(1,309,612)	(1,190,006)
Cash Flows From Capital and Related Financing Activities:		
Proceeds from sale of property and plant	18,000	3,703
Additions to property and plant	(3,901,278)	(2,682,878)
Fair value of debt issued	1,460,000	1,245,000
Debt issuance premiums	56,435	51,889
Debt issuance costs	(56,094)	(25,781)
Principal payments on debt	(930,000)	(825,000)
Interest on debt	(229,718)	(230,388)
Fiscal charges on debt	(2,563)	(3,618)
Impact fees	799,137	551,586
Special assessments collected	16,604	---
Net cash used by capital and related financing activities	(2,769,477)	(1,915,487)
Cash Flows From Investing Activities:		
Investment earnings	57,473	282,348
Interest on advances	22,364	26,588
Advances to other funds	(180,364)	(2,230,326)
Net cash used by investing activities	(100,527)	(1,921,390)
Net decrease in cash and equivalents	(734,321)	(2,221,381)
Cash and equivalents, beginning of year	11,219,177	13,440,558
Cash and equivalents, end of year	\$ 10,484,856	\$ 11,219,177
Reconciliation to cash and cash equivalents on the statement of net assets:		
Cash and cash equivalents - unrestricted	\$ 5,769,167	\$ 7,322,696
Cash and cash equivalents - restricted	4,715,689	3,896,481
Total cash and equivalents	\$ 10,484,856	\$ 11,219,177

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Water Utility
Years Ended December 31, 2020 and 2019
(Continued)

	2020	2019
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ 1,209,649	\$ 1,165,993
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,856,725	1,792,958
Depreciation charged to other accounts	124,834	127,879
Proceeds from sales of materials	11,228	9,548
Abandonment of CIP	58,679	---
Grant revenue	4,974	---
Changes in assets and liabilities related to operations:		
Receivables	(959)	(18,658)
Prepaid items	(107)	(63)
Inventory	6,063	3,799
Accounts payable and accrued liabilities	196,200	(345,092)
WRS pension accrual	21,313	72,936
Compensated absences	(51,939)	(42,891)
OPEB obligation	3,940	32,544
Unearned revenue	4,695	6,549
Net cash provided by operating activities	\$ 3,445,295	\$ 2,805,502
 Noncash Capital Activities:		
Utility plant contributions	\$ 810,234	\$ 1,125,711
Amortization of debt issuance premiums, discounts and losses on refundings	(28,075)	(25,297)
Gain on sale of utility plant	18,000	3,703

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Net Position - Sewer Utility
December 31, 2020 and 2019

	2020	2019
Assets:		
Current Assets:		
Cash and equivalents	\$ 1,837,278	\$ 1,946,035
Cash and equivalents - restricted (current)	77,665	82,349
Receivables:		
Special charges on the tax roll	285,889	360,980
Utility customers	1,830,696	1,823,398
Other	22,065	105,096
Inventory	15,007	15,104
Total current assets	4,068,600	4,332,962
Noncurrent Assets:		
Restricted assets:		
Cash and equivalents (noncurrent)	7,465,992	6,863,552
Net pension asset	89,237	---
Prepaid capacity charge	2,360,677	2,612,829
Land and construction in progress	784,154	149,557
Other capital assets net of depreciation	48,901,157	49,299,963
Total noncurrent assets	59,601,217	58,925,901
Total assets	63,669,817	63,258,863
Deferred Outflows of Resources:		
Deferred outflows related to pensions	209,695	256,432
Deferred outflows related to OPEB - life insurance	29,901	6,119
Deferred outflows related to OPEB - health	9,636	5,159
Total deferred outflows of resources	249,232	267,710
Liabilities:		
Current Liabilities:		
Accounts payable and accrued liabilities	376,409	479,239
Compensated absences - vacation due within one year	48,507	46,578
Compensated absences - sick due within one year	19,966	44,137
Current portion of general obligation notes	15,000	20,000
Current portion of revenue bonds	31,293	39,225
Accrued interest	60	94
Liabilities payable from restricted assets:		
Current portion of revenue bonds	74,278	78,452
Accrued interest	3,387	3,897
Total current liabilities	568,900	711,622
Long-Term Liabilities:		
Compensated absences - sick pay	102,918	90,589
Net OPEB - life insurance liability	71,202	43,172
Total OPEB - health liability	56,386	47,572
Net pension liability	---	92,301
General obligation notes	---	15,000
Revenue bonds	692,355	797,927
Total long-term liabilities	922,861	1,086,561
Total liabilities	1,491,761	1,798,183
Deferred inflows of resources:		
Deferred inflows related to pensions	267,792	127,898
Deferred inflows related to OPEB - health	1,124	1,285
Deferred inflows related to OPEB - life insurance	11,074	11,613
Total deferred inflows of resources	279,990	140,796
Net Position:		
Net investment in capital assets	49,674,208	49,414,519
Restricted	7,465,992	6,863,552
Unrestricted	5,007,098	5,309,523
Total net position	\$ 62,147,298	\$ 61,587,594

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenses and Changes in Net Position - Sewer Utility
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues:		
Charges for services	\$ 9,510,525	\$ 9,612,636
Operating Expenses:		
Operation and maintenance	7,829,851	8,490,032
Administrative expense	1,072,140	947,015
Depreciation expense	1,496,270	1,477,809
Total operating expenses	10,398,261	10,914,856
Operating loss	(887,736)	(1,302,220)
Nonoperating Revenues (Expenses):		
Investment earnings	44,698	171,217
Fiscal charges on debt	(372)	(514)
Impact fees	703,420	509,704
Interest on long-term debt	(22,109)	(25,803)
Interest on advances	---	(2,948)
Net nonoperating revenues	725,637	651,656
Net loss before capital contributions	(162,099)	(650,564)
Capital Contributions:		
Capital contributions from municipality	18,943	---
Capital contributions from developers	702,860	1,198,647
Total capital contributions	721,803	1,198,647
Increase in net position	559,704	548,083
Net Position:		
Balance, beginning of year	61,587,594	61,039,511
Balance, end of year	\$ 62,147,298	\$ 61,587,594

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Sewer Utility
Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities:		
Receipts from customers	\$ 9,661,349	\$ 9,922,456
Payments to suppliers	(7,635,847)	(7,864,624)
Payments to and on behalf of employees	(859,100)	(784,600)
Internal activity - payments to other funds	(154,583)	(149,662)
Net cash provided by operating activities	1,011,819	1,123,570
Cash Flows From Capital and Related Financing Activities:		
Additions to property and plant	(1,110,234)	(316,150)
Principal payments on debt	(137,678)	(139,695)
Interest on debt	(22,654)	(26,361)
Fiscal charges on debt	(372)	(514)
Interest on advances	---	(2,948)
Impact fees	703,420	509,704
Net cash provided (used) by capital and related financing activities	(567,518)	24,036
Cash Flows From Investing Activities:		
Investment earnings	44,698	171,217
Net cash provided by investing activities	44,698	171,217
Net increase in cash and equivalents	488,999	1,318,823
Cash and equivalents, beginning of year	8,891,936	7,573,113
Cash and equivalents, end of year	\$ 9,380,935	\$ 8,891,936
Reconciliation to cash and cash equivalents on the statement of net assets:		
Cash and cash equivalents - unrestricted	\$ 1,837,278	\$ 1,946,035
Cash and cash equivalents - restricted	7,543,657	6,945,901
Total cash and equivalents	\$ 9,380,935	\$ 8,891,936

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Sewer Utility
Years Ended December 31, 2020 and 2019
(Continued)

	2020	2019
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating loss	\$ (887,736)	\$ (1,302,220)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,404,774	1,387,737
Amortization of prepaid capacity	252,152	252,152
Abandonment of CIP	214,727	---
Changes in assets and liabilities related to operations:		
Receivables	150,824	312,098
Inventory	97	(1,038)
Accounts payable and accrued liabilities	(126,084)	435,894
WRS pension accrual	5,093	38,926
Compensated absences	(9,913)	(17,055)
OPEB obligation	7,885	17,076
Net cash provided by operating activities	\$ <u>1,011,819</u>	\$ <u>1,123,570</u>
 Noncash Capital Activities:		
Utility plant contributions	\$ 721,803	\$ 1,198,647

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VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Net Position - Storm Water Utility
December 31, 2020 and 2019

	2020	2019
Assets:		
Current Assets:		
Cash and equivalents	\$ 85	\$ 24,588
Receivables:		
Taxes	931,000	931,000
Other	1,987	1,490
Inventory	27,981	29,440
Total current assets	961,053	986,518
Noncurrent Assets:		
Net pension asset	19,399	---
Land and construction in progress	257,929	822,401
Other capital assets, net of depreciation	32,985,986	31,264,002
Total noncurrent assets	33,263,314	32,086,403
Total assets	34,224,367	33,072,921
Deferred Outflows of Resources:		
Deferred outflows related to pensions	45,586	69,936
Deferred outflows related to OPEB - life insurance	5,537	1,639
Deferred outflows related to OPEB - health	3,613	2,150
Total deferred outflows of resources	54,736	73,725
Liabilities:		
Current Liabilities:		
Accounts payable and accrued liabilities	10,466	40,051
Compensated absences - vacation due within one year	11,916	11,868
Compensated absences - sick due within one year	5,137	13,471
Current portion of general obligation notes	280,000	340,000
Accrued interest	3,053	3,934
Total current liabilities	310,572	409,324
Long-Term Liabilities:		
Compensated absences - sick pay	26,257	26,067
Net OPEB - life insurance liability	13,186	11,564
Total OPEB - health liability	21,145	19,822
Net pension liability	---	25,173
Deposits	50,000	50,000
Advances from other funds	2,410,690	2,230,326
General obligation notes	876,067	1,161,823
Total long-term liabilities	3,397,345	3,524,775
Total liabilities	3,707,917	3,934,099
Deferred inflows of resources:		
Subsequent year's taxes	931,000	931,000
Deferred inflows related to pensions	58,216	34,881
Deferred inflows related to OPEB - health	475	535
Deferred inflows related to OPEB - life insurance	2,051	3,111
Total deferred inflows of resources	991,742	969,527
Net Position:		
Net investment in capital assets	32,087,848	30,584,580
Unrestricted	(2,508,404)	(2,341,560)
Total net position	\$ 29,579,444	\$ 28,243,020

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenses and Changes in Net Position - Storm Water Utility
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating Revenues:		
General property taxes	\$ 931,000	\$ 931,000
Charges for services	50,668	53,837
Total operating revenues	<u>981,668</u>	<u>984,837</u>
Operating Expenses:		
Operation and maintenance	472,920	360,542
Administrative expense	261,308	322,551
Depreciation expense	763,385	721,645
Total operating expenses	<u>1,497,613</u>	<u>1,404,738</u>
Operating loss	(515,945)	(419,901)
Nonoperating Revenues (Expenses):		
Investment earnings	1,818	13,279
Miscellaneous revenues	500	400
Intergovernmental revenue	---	126,293
Loss on retirement of property and plant	---	(630)
Fiscal charges on debt	(629)	(1,172)
Amortization of debt issuance premiums, discounts and losses on refundings	5,756	5,757
Interest on long-term debt	(40,494)	(53,221)
Interest on advances	(22,364)	(56,153)
Net nonoperating revenues (expenses)	<u>(55,413)</u>	<u>34,553</u>
Net loss before transfers and capital contributions	(571,358)	(385,348)
Transfers from other utilities	76,252	---
Capital contributions from municipality	790,784	---
Capital contributions from developers	1,040,746	1,360,173
Increase in net position	<u>1,336,424</u>	<u>974,825</u>
Net Position:		
Balance, beginning of year	<u>28,243,020</u>	<u>27,268,195</u>
Balance, end of year	<u>\$ 29,579,444</u>	<u>\$ 28,243,020</u>

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Storm Water Utility
Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities:		
Receipts from customers	\$ 50,171	\$ 53,009
Payments to suppliers	(102,298)	(80,023)
Payments to and on behalf of employees	(640,155)	(590,410)
Other receipts	931,501	931,400
Net cash provided by operating activities	239,219	313,976
Cash Flows From Noncapital Financing Activities		
Advances from Municipality	180,364	216,153
Interest on advances	(22,364)	(56,153)
Intergovernmental grant funds received	---	126,293
Transfers from other utilities	76,252	---
Net cash provided by noncapital financing activities	234,252	286,293
Cash Flows From Capital and Related Financing Activities:		
Proceeds from sale of property and plant	---	74
Additions to property and plant	(117,788)	(540,823)
Principal payments on debt	(340,000)	(561,000)
Interest on debt	(41,375)	(55,306)
Fiscal charges on debt	(629)	(1,172)
Net cash used by capital and related financing activities	(499,792)	(1,158,227)
Cash Flows From Investing Activities:		
Investment earnings	1,818	13,279
Net cash provided by investing activities	1,818	13,279
Net decrease in cash and equivalents	(24,503)	(544,679)
Cash and equivalents, beginning of year	24,588	569,267
Cash and equivalents, end of year	\$ 85	\$ 24,588

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Storm Water Utility
Years Ended December 31, 2020 and 2019
(Continued)

	2020	2019
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating loss	\$ (515,945)	\$ (419,901)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	763,385	721,645
Miscellaneous revenues	500	400
Changes in assets and liabilities related to operations:		
Receivables	(496)	(828)
Inventory	1,459	(19)
Accounts payable and accrued liabilities	(1,165)	1,664
WRS pension accrual	3,113	9,725
Compensated absences	(8,096)	(12,023)
OPEB obligation	(3,536)	13,313
Net cash provided by operating activities	\$ 239,219	\$ 313,976
 Noncash Capital Activities:		
Utility plant contributions	\$ 1,831,530	\$ 1,360,174
Amortization of debt issuance premiums, discounts and losses on refundings	(5,756)	(5,757)
Loss on retirement of property and plant	---	(631)

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Net Position - Solid Waste Collection
December 31, 2020

	<u>2020</u>
Assets:	
Current Assets:	
Cash and equivalents	\$ 62,239
Receivables:	
Special charges on the tax roll	2,006,818
Other	<u>1,219</u>
Total current assets	<u>2,070,276</u>
Liabilities:	
Current Liabilities:	
Accounts payable and accrued liabilities	1,000
Unearned revenue	<u>2,006,818</u>
Total current liabilities	<u>2,007,818</u>
Net Position:	
Unrestricted	\$ <u><u>62,458</u></u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position - Solid Waste Collection
Year Ended December 31, 2020

	<u>2020</u>
Operating Revenues:	
Charges for services	\$ <u>2,013,404</u>
Operating Expenses:	
Operation and maintenance	<u>2,036,642</u>
Operating loss	<u>(23,238)</u>
Nonoperating Revenues:	
Investment earnings	5,318
Intergovernmental revenue	<u>80,299</u>
Net nonoperating revenues	<u>85,617</u>
Increase in net position	<u>62,379</u>
Net Position:	
Balance, beginning of year	<u>79</u>
Balance, end of year	\$ <u><u>62,458</u></u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Cash Flows - Solid Waste Collection
Year Ended December 31, 2020

	<u>2020</u>
Cash Flows From Operating Activities:	
Receipts from customers	\$ 2,013,117
Payments to suppliers	(2,026,785)
Payments to and on behalf of employees	(9,710)
Net cash used by operating activities	<u>(23,378)</u>
Cash Flows From Noncapital Financing Activities	
Intergovernmental grant funds received	80,299
Net cash provided by noncapital financing activities	<u>80,299</u>
Cash Flows From Investing Activities:	
Investment earnings	5,318
Net cash provided by investing activities	<u>5,318</u>
Net increase in cash and equivalents	62,239
Cash and equivalents, beginning of year	<u>---</u>
Cash and equivalents, end of year	<u>\$ 62,239</u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Statement of Cash Flows - Solid Waste Collection
Year Ended December 31, 2020
(Continued)

	<u>2020</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating loss	\$ (23,238)
Adjustments to reconcile operating loss to net cash	
Changes in assets and liabilities related to operations:	
Receivables	(288)
Accounts payable and accrued liabilities	<u>148</u>
Net cash used by operating activities	<u><u>\$ (23,378)</u></u>

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Net Position - Risk Management Fund
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and equivalents	\$ 519,433	\$ 616,148
Receivables	<u>32,764</u>	<u>35,267</u>
Total assets	552,197	651,415
Liabilities:		
Incurred but not reported claims	<u>93,999</u>	<u>142,511</u>
Net Position:		
Unrestricted	<u>458,198</u>	<u>508,904</u>
Total net position	<u>\$ 458,198</u>	<u>\$ 508,904</u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Revenues, Expenses and Changes in Net Position - Risk Management Fund
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues:		
Charges for services	\$ ---	\$ ---
Operating Expenses:		
Operation and maintenance	120,393	94,536
Operating loss	(120,393)	(94,536)
Nonoperating Revenues (Expenses):		
Investment earnings	2,762	13,848
Dividend on investment in CVMIC	18,413	19,820
Miscellaneous	48,512	(142,511)
Net nonoperating revenues (expenses)	69,687	(108,843)
Decrease in net assets	(50,706)	(203,379)
Net Position:		
Balance, beginning of year	508,904	712,283
Balance, end of year	\$ 458,198	\$ 508,904

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Comparative Statements of Cash Flows - Risk Management Fund
Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities:		
Payments to suppliers	\$ (105,393)	\$ (70,773)
Other payments	(15,000)	(23,763)
Other receipts	2,503	(2,085)
Net cash used by operating activities	(117,890)	(96,621)
Cash Flows From Investing Activities:		
Investment earnings	21,175	33,668
Net cash provided by investing activities	21,175	33,668
Net decrease in cash and equivalents	(96,715)	(62,953)
Cash and equivalents, beginning of year	616,148	679,101
Cash and equivalents, end of year	\$ 519,433	\$ 616,148
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:		
Operating loss	\$ (120,393)	\$ (94,536)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in assets and liabilities related to operations:		
Receivables	2,503	(2,085)
Net cash used by operating activities	\$ (117,890)	\$ (96,621)

See independent auditors' report.

**OTHER SUPPLEMENTARY
INFORMATION**

VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin
Schedule of Long-Term Obligations
Year Ended December 31, 2020

Fund/Issue	Date of Issue	Average Coupon Rate	Principal Due	Interest Due	Original Amount	Balance Outstanding January 1, 2020	New Issues	Payments	Balance Outstanding December 31, 2020	Interest Paid 2020	Principal Due 2021	Interest Due 2021
General Fund :												
2010 G.O. Notes	06/01/10	3.12%	06/01	06/01 & 12/01	\$ 2,385,000	\$ 471,000	\$ ---	\$ (471,000)	\$ ---	\$ 8,007	\$ ---	\$ ---
2011 G.O. Notes	06/20/11	2.80%	06/01	06/01 & 12/01	4,445,000	1,545,000	---	(760,000)	785,000	37,388	785,000	12,756
2012 G.O. Notes	07/02/12	2.90%	06/01	06/01 & 12/01	1,335,000	815,000	---	(115,000)	700,000	23,163	350,000	16,188
2014 G.O. Notes	06/05/14	2.91%	06/01	06/01 & 12/01	2,000,000	2,000,000	---	---	2,000,000	60,000	---	60,000
2014 G.O. Notes	11/17/14	0.00%	02/15	N/A	223,622	83,857	---	(27,953)	55,904	---	27,953	---
2015 G.O. Notes	04/20/15	2.87%	05/01	05/01 & 11/01	2,000,000	2,000,000	---	---	2,000,000	57,000	---	57,000
2016 G.O. Notes	05/02/16	2.00%	05/01	05/01 & 11/01	2,000,000	1,940,000	---	---	1,940,000	38,800	---	38,800
2019 G.O. Notes	07/10/19	3.50%	02/01	02/01 & 08/01	2,030,000	2,030,000	---	(280,000)	1,750,000	69,700	270,000	54,550
2020 G.O. Notes	07/07/20	2.27%	02/01	02/01 & 08/01	1,240,000	---	1,240,000	---	1,240,000	---	125,000	29,977
Total General Fund						<u>\$ 10,884,857</u>	<u>\$ 1,240,000</u>	<u>\$ (1,653,953)</u>	<u>\$ 10,470,904</u>	<u>\$ 294,058</u>	<u>\$ 1,557,953</u>	<u>\$ 269,271</u>
Municipal Facilities and Equipment Fund:												
2012 GO Refunding #76	07/02/12	3.42%	03/01	03/01 & 09/01	\$ 6,400,000	\$ 1,600,000	\$ ---	\$ (775,000)	\$ 825,000	\$ 48,500	\$ 825,000	\$ 16,500
2012 GO Refunding #82	07/02/12	3.34%	03/01	03/01 & 09/01	7,950,000	2,825,000	---	(875,000)	1,950,000	95,500	950,000	59,000
2014 G.O. Notes	06/05/14	2.91%	06/01	06/01 & 12/01	2,000,000	1,000,000	---	(200,000)	800,000	26,000	200,000	21,000
2017 G.O. Notes	06/20/17	2.65%	06/01	06/01 & 12/01	11,650,000	9,575,000	---	(1,135,000)	8,440,000	242,265	1,150,000	213,740
Total Municipal Facilities Fund						<u>\$ 15,000,000</u>	<u>\$ ---</u>	<u>\$ (2,985,000)</u>	<u>\$ 12,015,000</u>	<u>\$ 412,265</u>	<u>\$ 3,125,000</u>	<u>\$ 310,240</u>
Capital Projects Fund:												
2017 G.O. Notes	06/20/17	2.65%	06/01	06/01 & 12/01	\$ 2,000,000	\$ 1,545,000	\$ ---	\$ (250,000)	\$ 1,295,000	\$ 38,640	\$ 260,000	\$ 32,290
2018 G.O. Notes	06/18/18	3.00%	06/01	06/01 & 12/01	2,000,000	1,795,000	---	(205,000)	1,590,000	50,775	205,000	44,625
2020 G.O. Notes	07/07/20	2.27%	02/01	02/01 & 08/01	2,030,000	---	2,030,000	---	2,030,000	---	275,000	45,463
Total Capital Projects Fund						<u>\$ 3,340,000</u>	<u>\$ 2,030,000</u>	<u>\$ (455,000)</u>	<u>\$ 4,915,000</u>	<u>\$ 89,415</u>	<u>\$ 740,000</u>	<u>\$ 122,378</u>
Special Assessment Fund:												
2010 G.O. Notes	06/01/10	3.12%	06/01	06/01 & 12/01	\$ 190,000	\$ 19,000	\$ ---	\$ (19,000)	\$ ---	\$ 323	\$ ---	\$ ---
2011 G.O. Notes	06/20/11	2.75%	06/01	06/01 & 12/01	110,000	30,000	---	(15,000)	15,000	722	15,000	244
2012 G.O. Notes	07/02/12	2.76%	06/01	06/01 & 12/01	70,000	30,000	---	(10,000)	20,000	762	10,000	462
Total Special Assessment Fund						<u>\$ 79,000</u>	<u>\$ ---</u>	<u>\$ (44,000)</u>	<u>\$ 35,000</u>	<u>\$ 1,807</u>	<u>\$ 25,000</u>	<u>\$ 706</u>
TID District #5:												
2012 GO Notes	07/02/12	2.79%	06/01	06/01 & 12/01	\$ 900,000	\$ 400,000	\$ ---	\$ (100,000)	\$ 300,000	\$ 10,688	\$ 150,000	\$ 6,938

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Schedule of Long-Term Obligations
Year Ended December 31, 2020
(Continued)

Fund/Issue	Date of Issue	Average Coupon Rate	Principal Due	Interest Due	Original Amount	Balance Outstanding January 1, 2020	New Issues	Payments	Balance Outstanding December 31, 2020	Interest Paid 2020	Principal Due 2021	Interest Due 2021
TID District #6:												
2014 GO Hotel Debt Refinance	10/20/14	3.42%	05/01	05/01 & 11/01	\$ 8,450,000	\$ 8,175,000	\$ ---	\$ (275,000)	\$ 7,900,000	\$ 320,375	\$ 400,000	\$ 308,563
2019 G.O. Notes	07/10/19	3.08%	02/01	02/01 & 08/01	1,255,000	1,255,000	---	---	1,255,000	38,021	---	35,925
2019 G.O. Notes	07/10/19	2.74%	03/01	03/01 & 09/01	385,000	385,000	---	---	385,000	11,799	---	10,335
Total TID District #6						<u>\$ 9,815,000</u>	<u>\$ ---</u>	<u>\$ (275,000)</u>	<u>\$ 9,540,000</u>	<u>\$ 370,195</u>	<u>\$ 400,000</u>	<u>\$ 354,823</u>
TID District #8:												
2012 G.O. Notes	07/02/12	2.81%	06/01	06/01 & 12/01	160,000	\$ 100,000	\$ ---	\$ (30,000)	\$ 70,000	\$ 2,594	\$ 35,000	\$ 1,619
2015 G.O. Notes	03/16/15	3.11%	03/01	03/01 & 09/01	4,300,000	3,650,000	---	(175,000)	3,475,000	111,781	175,000	107,297
2015 G.O. Notes	03/16/15	2.95%	03/01	03/01 & 09/01	7,850,000	6,675,000	---	(375,000)	6,300,000	192,688	375,000	184,719
2016 G.O. Notes	11/21/16	2.00%	06/01	06/01 & 12/01	2,500,000	2,250,000	---	(300,000)	1,950,000	42,000	300,000	36,000
2016 G.O. Notes	11/21/16	2.99%	06/01	06/01 & 12/01	7,425,000	7,175,000	---	(275,000)	6,900,000	209,750	275,000	202,187
Total TID District #8						<u>\$ 19,850,000</u>	<u>\$ ---</u>	<u>\$ (1,155,000)</u>	<u>\$ 18,695,000</u>	<u>\$ 558,813</u>	<u>\$ 1,160,000</u>	<u>\$ 531,822</u>
TID District #9:												
2012 G.O. Notes	07/02/12	2.79%	06/01	06/01 & 12/01	\$ 250,000	\$ 150,000	\$ ---	\$ (50,000)	\$ 100,000	\$ 3,812	\$ 50,000	\$ 2,312
TID District #10:												
2019 G.O. Notes	07/10/19	2.74%	03/01	03/01 & 09/01	14,160,000	\$ 14,160,000	\$ ---	\$ ---	\$ 14,160,000	\$ 443,617	\$ ---	\$ 388,570
TID District #11:												
2019 G.O. Notes	07/10/19	2.74%	03/01	03/01 & 09/01	530,000	\$ 530,000	\$ ---	\$ (25,000)	\$ 505,000	\$ 14,947	\$ 30,000	\$ 12,592
TID District #12:												
2019 G.O. Notes	07/10/19	3.08%	02/01	02/01 & 08/01	1,850,000	\$ 1,850,000	\$ ---	\$ (90,000)	\$ 1,760,000	\$ 58,141	\$ 95,000	\$ 51,612
2019 G.O. Notes	07/10/19	2.74%	03/01	03/01 & 09/01	1,290,000	1,290,000	---	(115,000)	1,175,000	35,095	115,000	28,440
Total TID District #12						<u>\$ 3,140,000</u>	<u>\$ ---</u>	<u>\$ (205,000)</u>	<u>\$ 2,935,000</u>	<u>\$ 93,236</u>	<u>\$ 210,000</u>	<u>\$ 80,052</u>
TID District #13:												
2019 G.O. Notes	07/10/19	2.74%	03/01	03/01 & 09/01	2,070,000	\$ 2,070,000	\$ ---	\$ ---	\$ 2,070,000	\$ 67,044	\$ 100,000	\$ 58,725

See independent auditors' report.

VILLAGE OF MEMONEE FALLS
Waukesha County, Wisconsin
Schedule of Long-Term Obligations
Year Ended December 31, 2020
(Continued)

Fund/Issue	Date of Issue	Average Coupon Rate	Principal Due	Interest Due	Original Amount	Balance Outstanding January 1, 2020	New Issues	Payments	Balance Outstanding December 31, 2020	Interest Paid 2020	Principal Due 2021	Interest Due 2021
Water Utility :												
2010 G.O. Notes	06/01/10	3.12%	06/01	06/01 & 12/01	\$ 790,000	\$ 90,000	\$ ---	\$ (90,000)	\$ ---	\$ 1,530	\$ ---	\$ ---
2011 G.O. Notes	06/20/11	2.71%	06/01	06/01 & 12/01	830,000	190,000	---	(95,000)	95,000	4,572	95,000	1,544
2012 G.O. Notes	07/02/12	2.70%	06/01	06/01 & 12/01	1,155,000	370,000	---	(120,000)	250,000	9,456	125,000	5,781
2013 G.O. Notes	06/17/13	2.99%	06/01	06/01 & 12/01	1,120,000	820,000	---	(55,000)	765,000	24,875	55,000	22,950
2013 G.O. Refunding Bonds	06/17/13	2.28%	06/01	06/01 & 12/01	1,930,000	800,000	---	(200,000)	600,000	19,500	200,000	14,600
2014 G.O. Notes	06/05/14	2.91%	06/01	06/01 & 12/01	920,000	675,000	---	(45,000)	630,000	19,350	45,000	18,225
2015 G.O. Notes	05/04/15	2.83%	05/01	05/01 & 11/01	1,110,000	890,000	---	(55,000)	835,000	24,638	55,000	23,538
2016 G.O. Refunding Bonds	09/01/16	2.13%	09/01	03/01 & 09/01	525,000	1,055,000	---	(50,000)	1,005,000	20,600	55,000	19,550
2017 G.O. Notes	06/20/17	2.65%	06/01	06/01 & 12/01	1,285,000	1,155,000	---	(65,000)	1,090,000	29,070	65,000	27,445
2018 G.O. Notes	06/18/18	3.00%	06/01	06/01 & 12/01	1,340,000	1,275,000	---	(65,000)	1,210,000	37,275	65,000	35,325
2019 G.O. Notes	07/10/19	3.08%	02/01	02/01 & 08/01	1,245,000	1,245,000	---	(90,000)	1,155,000	38,852	55,000	34,087
2020 G.O. Notes	07/07/20	2.00%	02/01	02/01 & 08/01	1,460,000	---	1,460,000	---	1,460,000	---	75,000	30,397
Total Water Utility						<u>\$ 8,565,000</u>	<u>\$ 1,460,000</u>	<u>\$ (930,000)</u>	<u>\$ 9,095,000</u>	<u>\$ 229,718</u>	<u>\$ 890,000</u>	<u>\$ 233,442</u>
Sewer Utility:												
2001 Clean Water Fund Loans	02/19/01	2.97%	05/01	05/01 & 11/01	\$ 217,231	\$ 14,728	\$ ---	\$ (14,728)	\$ ---	\$ 220	\$ ---	\$ ---
2007 Clean Water Fund Loans	08/22/07	2.55%	05/01	05/01 & 11/01	1,887,778	900,876	---	(102,950)	797,926	21,634	105,571	18,979
2011 G.O. Notes	06/20/11	2.61%	06/01	06/01 & 12/01	235,000	35,000	---	(20,000)	15,000	800	15,000	244
Total Sewer Utility						<u>\$ 950,604</u>	<u>\$ ---</u>	<u>\$ (137,678)</u>	<u>\$ 812,926</u>	<u>\$ 22,654</u>	<u>\$ 120,571</u>	<u>\$ 19,223</u>
Storm Water Utility:												
2010 G.O. Notes	06/01/10	3.12%	06/01	06/01 & 12/01	\$ 590,000	\$ 70,000	\$ ---	\$ (70,000)	\$ ---	\$ 1,190	\$ ---	\$ ---
2011 G.O. Notes	06/20/11	2.71%	06/01	06/01 & 12/01	1,210,000	275,000	---	(135,000)	140,000	6,660	140,000	2,275
2012 G.O. Notes	07/02/12	2.70%	06/01	06/01 & 12/01	740,000	235,000	---	(75,000)	160,000	6,025	80,000	3,700
2013 G.O. Notes	06/17/13	2.99%	06/01	06/01 & 12/01	1,250,000	905,000	---	(60,000)	845,000	27,500	60,000	25,400
Total Storm Water Utility						<u>\$ 1,485,000</u>	<u>\$ ---</u>	<u>\$ (340,000)</u>	<u>\$ 1,145,000</u>	<u>\$ 41,375</u>	<u>\$ 280,000</u>	<u>\$ 31,375</u>
Total long-term obligations						<u>\$ 90,419,461</u>	<u>\$ 4,730,000</u>	<u>\$ (8,355,631)</u>	<u>\$ 86,793,830</u>	<u>\$ 2,653,644</u>	<u>\$ 8,838,524</u>	<u>\$ 2,422,469</u>

See independent auditors' report.

STATISTICAL SECTION

Statistical Section

This section of the Village of Menomonee Falls' Comprehensive Annual Financial Report presents 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 condition.

Contents:

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant revenue source, the property tax.

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Debt Capacity

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

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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.

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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.

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Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Net Position By Component
Last Ten Years
(Accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Net investment in capital assets	\$ 141,606,396	\$ 135,057,621	\$ 111,199,441	\$ 104,160,129	\$ 102,173,468	\$ 96,772,895	\$ 103,412,007	\$ 95,031,864	\$ 84,770,045	\$ 94,148,447
Restricted	4,931,938	5,581,007	7,973,934	7,609,860	14,118,882	14,201,491	4,263,413	8,154,210	15,340,255	5,425,086
Unrestricted	(18,286,812)	(16,280,125)	3,855,209	8,179,100	1,691,916	(1,058,717)	(2,568,467)	3,202,645	3,353,935	6,247,496
Total governmental activities net position	\$ 128,251,522	\$ 124,358,503	\$ 123,028,584	\$ 119,949,089	\$ 117,984,266	\$ 109,915,669	\$ 105,106,953	\$ 106,388,719	\$ 103,464,235	\$ 105,821,029
Business-type activities:										
Net investment in capital assets	\$ 139,671,402	\$ 135,720,027	\$ 133,366,678	\$ 128,757,520	\$ 129,672,477	\$ 123,987,544	\$ 124,026,180	\$ 120,631,586	\$ 126,588,277	\$ 126,268,647
Restricted	12,181,681	10,760,033	10,192,416	8,930,411	8,225,993	7,522,670	5,676,161	4,797,439	4,837,262	6,585,206
Unrestricted	10,156,577	12,006,200	11,662,077	11,895,252	11,477,555	12,246,507	12,454,702	13,322,201	12,262,744	11,038,425
Total business-type activities net position	\$ 162,009,660	\$ 158,486,260	\$ 155,221,171	\$ 149,583,183	\$ 149,376,025	\$ 143,756,721	\$ 142,157,043	\$ 138,751,226	\$ 143,688,283	\$ 143,892,278
Primary government:										
Net investment in capital assets	\$ 281,277,798	\$ 270,777,648	\$ 244,566,119	\$ 232,917,649	\$ 231,845,945	\$ 220,760,439	\$ 227,438,187	\$ 215,663,450	\$ 211,358,322	\$ 220,417,094
Restricted	17,113,619	16,341,040	18,166,350	16,540,271	22,344,875	21,724,161	9,939,574	12,951,649	20,177,517	12,010,292
Unrestricted	(8,130,235)	(4,273,925)	15,517,286	20,074,352	13,169,471	11,187,790	9,886,235	16,524,846	15,616,679	17,285,921
Total primary government net position	\$ 290,261,182	\$ 282,844,763	\$ 278,249,755	\$ 269,532,272	\$ 267,360,291	\$ 253,672,390	\$ 247,263,996	\$ 245,139,945	\$ 247,152,518	\$ 249,713,307

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
Summary
Last Ten Years
(Accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Total expenses	\$ 38,536,786	\$ 48,528,906	\$ 42,488,662	\$ 40,943,590	\$ 38,813,296	\$ 44,719,283	\$ 47,812,954	\$ 35,651,741	\$ 38,941,171	\$ 40,976,353
Total program revenues	13,175,600	18,963,573	14,081,192	11,833,289	16,754,738	14,661,773	17,259,857	10,064,114	13,102,142	10,498,182
Net program expense	(25,361,186)	(29,565,333)	(28,407,470)	(29,110,301)	(22,058,558)	(30,057,510)	(30,553,097)	(25,587,627)	(25,839,029)	(30,478,171)
Total general revenues and other changes in net position	29,254,284	30,895,252	32,128,946	31,075,124	30,127,155	29,366,482	29,150,007	29,435,874	23,482,235	27,235,395
Prior period adjustment	---	---	(641,981)	---	---	5,499,742	121,324	(923,763)	---	---
Change in net position	<u>3,893,098</u>	<u>1,329,919</u>	<u>3,079,495</u>	<u>1,964,823</u>	<u>8,068,597</u>	<u>4,808,714</u>	<u>(1,281,766)</u>	<u>2,924,484</u>	<u>(2,356,794)</u>	<u>(3,242,776)</u>
Business-type activities:										
Total expenses	20,072,235	18,428,956	18,579,539	18,120,673	16,889,816	18,411,294	18,174,445	18,183,566	18,257,674	17,556,144
Total program revenues	22,881,881	21,349,966	23,598,516	18,507,469	22,496,093	18,253,238	20,301,675	16,654,785	16,736,310	16,110,592
Net program revenue	2,809,646	2,921,010	5,018,977	386,796	5,606,277	(158,056)	2,127,230	(1,528,781)	(1,521,364)	(1,445,552)
Total general revenues and other changes in net position	713,675	344,079	554,533	(179,638)	13,027	1,286,635	1,278,587	1,284,442	1,317,369	1,339,622
Prior period adjustment	---	---	64,478	---	---	471,099	---	(4,692,718)	---	---
Change in net position	<u>3,523,321</u>	<u>3,265,089</u>	<u>5,637,988</u>	<u>207,158</u>	<u>5,619,304</u>	<u>1,599,678</u>	<u>3,405,817</u>	<u>(4,937,057)</u>	<u>(203,995)</u>	<u>(105,930)</u>
Total primary government										
Change in net position	<u>\$ 7,416,419</u>	<u>\$ 4,595,008</u>	<u>\$ 8,717,483</u>	<u>\$ 2,171,981</u>	<u>13,687,901</u>	<u>\$ 6,408,392</u>	<u>\$ 2,124,051</u>	<u>\$ (2,012,573)</u>	<u>\$ (2,560,789)</u>	<u>\$ (3,348,706)</u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

**Changes in Net Position
Expenses by Function
Last Ten Years
(Accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities:										
General government	\$ 4,785,228	\$ 4,620,851	\$ 4,684,122	\$ 4,153,483	\$ 4,222,904	\$ 4,228,723	\$ 4,720,166	\$ 4,625,565	\$ 4,929,014	\$ 4,434,844
Public safety	17,851,939	17,483,697	16,365,784	15,905,633	16,128,775	14,350,057	14,436,356	14,060,147	14,059,166	14,270,726
Public works	8,474,606	11,446,523	13,568,975	12,515,134	9,181,890	11,973,544	9,346,862	9,161,630	8,508,057	8,643,954
Culture and recreation	3,472,195	3,600,726	3,352,517	3,356,222	3,618,566	3,394,861	3,405,817	3,202,857	3,082,115	3,319,499
Conservation and development	1,887,015	9,066,560	2,310,685	2,603,249	3,322,732	8,573,095	13,245,448	2,075,907	5,322,277	7,316,955
Interest and fiscal charges	2,065,803	2,310,549	2,206,579	2,409,869	2,338,429	2,199,003	2,658,305	2,525,635	3,040,542	2,990,375
Total governmental activities expenses	<u>38,536,786</u>	<u>48,528,906</u>	<u>42,488,662</u>	<u>40,943,590</u>	<u>38,813,296</u>	<u>44,719,283</u>	<u>47,812,954</u>	<u>35,651,741</u>	<u>38,941,171</u>	<u>40,976,353</u>
Business-type activities:										
Water Utility	6,059,507	5,974,678	5,661,202	5,627,767	5,620,359	6,720,087	6,641,515	6,784,586	6,728,861	6,677,008
Sewer Utility	10,420,742	10,944,121	11,491,314	10,805,636	9,855,946	10,303,191	10,166,494	10,109,008	10,153,534	9,492,870
Storm Water Utility	1,555,344	1,510,157	1,427,023	1,687,270	1,413,511	1,388,016	1,366,436	1,289,972	1,375,279	1,386,266
Solid Waste Collection	2,036,642	---	---	---	---	---	---	---	---	---
Total business-type activities expenses	<u>20,072,235</u>	<u>18,428,956</u>	<u>18,579,539</u>	<u>18,120,673</u>	<u>16,889,816</u>	<u>18,411,294</u>	<u>18,174,445</u>	<u>18,183,566</u>	<u>18,257,674</u>	<u>17,556,144</u>
Total primary government expenses	<u>\$ 58,609,021</u>	<u>\$ 66,957,862</u>	<u>\$ 61,068,201</u>	<u>\$ 59,064,263</u>	<u>\$ 55,703,112</u>	<u>\$ 63,130,577</u>	<u>\$ 65,987,399</u>	<u>\$ 53,835,307</u>	<u>\$ 57,198,845</u>	<u>\$ 58,532,497</u>

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
Summary of Program Revenues by Type
Last Ten Years
(Accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities:										
Charges for services	\$ 6,557,268	\$ 7,557,811	\$ 9,272,576	\$ 8,161,483	\$ 7,953,646	\$ 7,998,176	\$ 7,126,005	\$ 6,696,510	\$ 8,774,008	\$ 7,283,901
Operating grants and contributions	4,222,469	4,033,061	3,183,182	3,261,846	3,211,421	3,760,572	2,935,157	2,318,766	2,613,573	2,441,155
Capital grants and contributions	2,395,863	7,372,701	1,625,434	409,960	5,589,671	2,903,025	7,198,695	1,048,838	1,714,561	773,126
Total governmental activities program revenues	<u>13,175,600</u>	<u>18,963,573</u>	<u>14,081,192</u>	<u>11,833,289</u>	<u>16,754,738</u>	<u>14,661,773</u>	<u>17,259,857</u>	<u>10,064,114</u>	<u>13,102,142</u>	<u>10,498,182</u>
Business-type activities:										
Charges for services	18,615,669	16,604,145	15,815,478	15,503,049	15,286,679	15,187,279	14,678,327	14,899,451	15,652,665	14,897,273
Operating grants and contributions	---	---	---	---	---	---	---	---	---	---
Capital grants and contributions	4,266,212	4,745,821	7,783,038	3,004,420	7,209,414	3,065,959	5,623,348	1,755,334	1,083,645	1,213,319
Total business-type activities program revenues	<u>\$ 22,881,881</u>	<u>\$ 21,349,966</u>	<u>\$ 23,598,516</u>	<u>\$ 18,507,469</u>	<u>\$ 22,496,093</u>	<u>\$ 18,253,238</u>	<u>\$ 20,301,675</u>	<u>\$ 16,654,785</u>	<u>\$ 16,736,310</u>	<u>\$ 16,110,592</u>

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
Charges for Services by Function
Last Ten Years
(Accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
General government	\$ 536,352	\$ 555,202	\$ 559,056	\$ 548,446	\$ 633,606	\$ 555,285	\$ 539,299	\$ 580,904	\$ 566,574	\$ 523,965
Public safety	2,213,684	2,127,676	2,187,991	2,023,814	1,795,184	1,875,189	1,585,437	1,641,121	1,639,585	1,513,795
Public works	2,432,797	3,472,446	4,707,137	4,249,073	4,247,237	4,204,374	3,978,709	3,644,103	5,779,785	4,479,108
Culture and recreation	266,258	403,487	432,937	366,769	62,504	123,286	122,347	122,973	120,513	124,526
Conservation and development	1,108,177	999,000	1,385,455	973,381	1,215,115	1,240,042	900,213	707,409	667,551	642,507
Total governmental activities charges for services	6,557,268	7,557,811	9,272,576	8,161,483	7,953,646	7,998,176	7,126,005	6,696,510	8,774,008	7,283,901
Business-type activities:										
Sewer Utility	9,510,525	9,612,636	8,951,157	8,543,988	8,418,856	8,309,028	8,114,553	8,229,711	8,526,609	8,287,181
Water Utility	7,041,072	6,937,672	6,818,479	6,913,513	6,821,982	6,838,038	6,535,141	6,641,814	7,097,796	6,577,855
Storm Water Utility	50,668	53,837	45,842	45,548	45,841	40,213	28,633	27,926	28,260	32,237
Solid Waste Collection	2,013,404	---	---	---	---	---	---	---	---	---
Total business-type activities charges for services	18,615,669	16,604,145	15,815,478	15,503,049	15,286,679	15,187,279	14,678,327	14,899,451	15,652,665	14,897,273
Total primary government charges for services	\$ 25,172,937	\$ 24,161,956	\$ 25,088,054	\$ 23,664,532	\$ 23,240,325	\$ 23,185,455	\$ 21,804,332	\$ 21,595,961	\$ 24,426,673	\$ 22,181,174

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
Operating Grants and Contributions by Function
Last Ten Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
General government	\$ ---	\$ ---	\$ ---	\$ ---	\$ 2,000	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Public safety	370,553	747,956	482,631	629,364	637,730	900,570	586,717	440,209	487,864	311,550
Public works	2,535,447	2,635,133	2,235,560	2,069,462	2,031,294	2,133,358	1,826,242	1,774,408	1,977,282	2,033,841
Culture and recreation	107,543	109,750	69,033	65,729	63,225	61,116	42,057	28,177	41,352	34,814
Conservation and development	1,208,926	540,222	395,958	497,291	477,172	665,528	480,141	75,972	107,075	60,950
Total governmental activities operating grants and contributions	\$ 4,222,469	\$ 4,033,061	\$ 3,183,182	\$ 3,261,846	\$ 3,211,421	\$ 3,760,572	\$ 2,935,157	\$ 2,318,766	\$ 2,613,573	\$ 2,441,155

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
Capital Grants and Contributions by Function
Last Ten Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
General government	\$ 11,460	\$ ---	\$ ---	\$ ---	\$ 178,616	\$ 103,000	\$ 4,269,900	\$ ---	\$ ---	\$ 5,000
Public safety	---	---	---	---	---	---	---	---	107,000	---
Public works	2,384,403	7,372,701	1,625,434	409,960	5,236,347	2,800,025	2,928,795	1,048,838	1,604,161	768,126
Conservation and development	---	---	---	---	174,708	---	---	---	3,400	---
Total governmental activities capital grants and contributions	<u>2,395,863</u>	<u>7,372,701</u>	<u>1,625,434</u>	<u>409,960</u>	<u>5,589,671</u>	<u>2,903,025</u>	<u>7,198,695</u>	<u>1,048,838</u>	<u>1,714,561</u>	<u>773,126</u>
Business-type activities:										
Water Utility	1,819,186	1,677,297	3,073,712	1,194,004	1,579,499	1,333,453	2,583,029	367,561	709,702	543,002
Sewer Utility	1,406,280	1,708,351	2,148,542	1,228,512	3,394,397	1,160,330	1,606,521	308,582	373,943	454,450
Storm Water Utility	1,040,746	1,360,173	2,560,784	581,904	2,235,518	572,176	1,433,798	1,079,191	---	215,867
Total business-type activities capital grants and contributions	<u>4,266,212</u>	<u>4,745,821</u>	<u>7,783,038</u>	<u>3,004,420</u>	<u>7,209,414</u>	<u>3,065,959</u>	<u>5,623,348</u>	<u>1,755,334</u>	<u>1,083,645</u>	<u>1,213,319</u>
Total primary government capital grants and contributions	<u>\$ 6,662,075</u>	<u>\$ 12,118,522</u>	<u>\$ 9,408,472</u>	<u>\$ 3,414,380</u>	<u>\$ 12,799,085</u>	<u>\$ 5,968,984</u>	<u>\$ 12,822,043</u>	<u>\$ 2,804,172</u>	<u>\$ 2,798,206</u>	<u>\$ 1,986,445</u>

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VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Net Position
General Revenues and Other Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Taxes	\$ 27,833,481	\$ 27,972,652	\$ 30,462,169	\$ 28,896,754	\$ 27,932,557	\$ 27,213,075	\$ 27,345,166	\$ 26,374,477	\$ 26,135,082	\$ 25,751,546
Grants and contributions not restricted to specific programs	1,799,231	1,676,603	1,241,904	1,251,900	1,360,274	1,762,237	1,542,891	1,050,489	1,047,409	1,230,437
Impact fees	---	---	---	---	305,993	---	---	---	---	---
Investments earnings	241,476	902,713	746,136	436,866	223,544	100,583	71,074	65,991	118,049	120,702
Interest on advances to utilities	---	32,513	51,197	29,176	19,606	7,087	12,849	19,171	25,232	22,082
Gain (loss) on retirement of capital assets	306	93,286	(573,256)	175,999	---	149,057	---	(192,379)	(4,138,753)	13,182
Debt payments received	---	---	---	---	---	---	---	---	213,716	---
Developer incentives returned	---	---	---	---	---	---	---	2,000,000	---	---
Transfer of capital assets to business-type activities	(809,727)	---	---	---	---	---	---	---	---	---
Insurance recoveries	---	180,399	---	---	---	---	---	---	---	---
Other revenues	189,517	37,086	200,796	284,429	285,181	134,443	178,027	118,125	81,500	97,446
Total governmental activities general revenues and other changes in net position	29,254,284	30,895,252	32,128,946	31,075,124	30,127,155	29,366,482	29,150,007	29,435,874	23,482,235	27,235,395
Business-type activities:										
Taxes	931,000	931,000	931,000	931,250	931,250	1,231,250	1,231,250	1,231,250	1,231,250	1,231,250
Transfers - PILOT	(1,233,360)	(1,190,006)	(1,266,520)	(1,294,564)	(1,316,613)	---	---	---	---	---
Investments earnings	109,307	466,844	372,174	149,839	69,424	18,838	13,602	14,561	24,509	27,662
Transfer of capital assets to business-type activities	809,727	---	---	---	---	---	---	---	---	---
Interest on advances to governmental funds	---	---	---	---	---	---	---	---	---	---
Gain (loss) on retirement of capital assets	---	---	---	---	---	---	---	5,178	(1,575)	24,135
Residual equity transfer - TID 3	---	---	---	---	---	---	---	---	---	---
Other revenues	97,001	136,241	517,879	33,837	328,966	36,547	33,735	33,453	63,185	56,575
Total business-type activities general revenues and other changes in net position	713,675	344,079	554,533	(179,638)	13,027	1,286,635	1,278,587	1,284,442	1,317,369	1,339,622
Total primary government general revenues and other changes in net position	\$ 29,967,959	\$ 31,239,331	\$ 32,683,479	\$ 30,895,486	\$ 30,140,182	\$ 30,653,117	\$ 30,428,594	\$ 30,720,316	\$ 24,799,604	\$ 28,575,017

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Fund Balances - Governmental Funds
Last Ten Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:										
Nonspendable	\$ 2,430,795	\$ 2,567,417	\$ 2,955,091	\$ 2,683,102	\$ 2,264,263	\$ 2,252,876	\$ 2,375,001	\$ 2,189,844	\$ 2,498,367	\$ 2,391,707
Restricted	---	---	---	---	---	---	---	---	91,526	11,094
Unassigned	8,083,445	7,546,819	7,002,559	7,002,556	7,421,395	7,387,708	7,265,583	7,340,740	6,675,691	6,843,969
Total general fund	<u>10,514,240</u>	<u>10,114,236</u>	<u>9,957,650</u>	<u>9,685,658</u>	<u>9,685,658</u>	<u>9,640,584</u>	<u>9,640,584</u>	<u>9,530,584</u>	<u>9,265,584</u>	<u>9,246,770</u>
All Other Governmental Funds:										
Nonspendable	3,062,526	1,286,536	3,249,418	2,872,078	2,090,552	1,881,590	1,232,169	15,369,451	15,985,377	17,818,086
Restricted	5,828,850	6,727,904	8,731,970	9,631,125	11,169,562	10,819,886	8,961,001	10,579,623	17,177,241	11,860,659
Committed	776,301	4,033,873	5,783,510	6,970,364	9,592,988	8,918,811	2,995,623	4,114,678	1,043,079	6,311,798
Assigned	3,406,437	4,458,403	2,817,893	7,157,630	5,263,510	4,174,551	4,487,089	3,215,701	7,399,395	534,957
Unassigned	<u>(3,407,855)</u>	<u>(2,634,179)</u>	<u>(2,626,654)</u>	<u>(2,261,744)</u>	<u>(1,798,726)</u>	<u>(1,381,051)</u>	<u>(1,174,729)</u>	<u>(386,481)</u>	<u>(3,289,054)</u>	<u>(887,452)</u>
Total all other governmental funds	<u>9,666,259</u>	<u>13,872,537</u>	<u>17,956,137</u>	<u>24,369,453</u>	<u>26,317,886</u>	<u>24,413,787</u>	<u>16,501,153</u>	<u>32,892,972</u>	<u>38,316,038</u>	<u>35,638,048</u>
Total all governmental funds	<u>\$ 20,180,499</u>	<u>\$ 23,986,773</u>	<u>\$ 27,913,787</u>	<u>\$ 34,055,111</u>	<u>\$ 36,003,544</u>	<u>\$ 34,054,371</u>	<u>\$ 26,141,737</u>	<u>\$ 42,423,556</u>	<u>\$ 47,581,622</u>	<u>\$ 44,884,818</u>

Source: Comprehensive Annual Financial Reports

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

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Fund Balances - Governmental Funds - Summary
Last Ten Years
(Modified accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues	\$ 39,949,958	\$ 44,142,644	\$ 43,800,718	\$ 41,183,675	\$ 40,383,973	\$ 40,435,293	\$ 38,641,760	\$ 38,062,033	\$ 37,617,444	\$ 36,384,093
Expenditures	48,568,689	70,660,332	55,600,623	59,259,005	45,543,439	56,789,395	60,851,335	43,561,974	58,281,312	49,578,107
Deficiency of revenues under expenditures	(8,618,731)	(26,517,688)	(11,799,905)	(18,075,330)	(5,159,466)	(16,354,102)	(22,209,575)	(5,499,941)	(20,663,868)	(13,194,014)
Other financing sources (uses) and other Changes in fund balances	4,812,536	22,590,674	5,658,581	15,671,372	7,108,639	24,266,735	5,806,432	341,875	23,360,672	13,308,673
Prior period adjustment	---	---	---	455,525	---	---	121,324	---	---	---
Total change in fund balance	\$ (3,806,195)	\$ (3,927,014)	\$ (6,141,324)	\$ (1,948,433)	\$ 1,949,173	\$ 7,912,633	\$ (16,281,819)	\$ (5,158,066)	\$ 2,696,804	\$ 114,659

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin

Changes in Fund Balances - Governmental Funds - Revenues
Last Ten Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Taxes	\$ 26,747,632	\$ 29,758,073	\$ 29,469,322	\$ 27,841,438	\$ 26,597,863	\$ 25,904,061	\$ 26,266,221	\$ 24,980,536	\$ 24,843,046	\$ 24,547,573
Special assessment & interest	17,570	46,974	41,338	43,250	39,096	208,782	192,256	95,737	178,285	195,095
Licenses and permits	1,583,317	1,619,720	1,534,990	1,436,318	1,791,721	1,728,039	1,347,111	1,187,601	1,141,357	1,094,714
Fines and penalties	616,991	517,406	501,072	572,666	607,211	609,413	563,671	744,985	649,989	648,116
Intergovernmental aid	5,408,410	4,549,959	3,573,712	3,599,603	3,675,400	4,681,534	3,607,341	3,219,203	3,186,673	3,800,609
Program revenues	93,615	1,415,723	1,602,308	1,408,988	1,371,170	1,384,278	1,440,025	1,474,779	1,447,884	1,511,174
Fire dues	---	---	181,694	---	---	---	---	---	---	---
Other charges for service	4,088,179	3,906,653	4,634,751	4,425,975	4,367,503	4,212,352	3,726,595	3,322,434	5,395,570	4,064,142
Interest income	231,595	916,070	761,562	424,017	197,861	72,211	42,985	48,315	70,775	89,279
Interest on advances	31,975	107,080	121,247	76,131	47,201	27,703	32,280	237,966	241,269	104,066
Developer incentives returned	---	---	---	---	---	---	---	2,000,000	---	---
Other revenue	1,130,674	1,304,986	1,378,722	1,355,289	1,688,947	1,606,920	1,423,275	750,477	462,596	329,325
Total revenues	<u>\$ 39,949,958</u>	<u>\$ 44,142,644</u>	<u>\$ 43,800,718</u>	<u>\$ 41,183,675</u>	<u>\$ 40,383,973</u>	<u>\$ 40,435,293</u>	<u>\$ 38,641,760</u>	<u>\$ 38,062,033</u>	<u>\$ 37,617,444</u>	<u>\$ 36,384,093</u>

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Changes in Fund Balances - Governmental Funds - Expenditures
Last Ten Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Current:										
General government	\$ 4,196,183	\$ 3,967,573	\$ 4,069,770	\$ 3,551,177	\$ 3,630,500	\$ 3,656,043	\$ 3,909,661	\$ 3,954,733	\$ 4,178,487	\$ 3,939,717
Public safety	16,515,418	15,427,430	15,186,791	14,199,667	14,378,386	13,860,652	13,823,637	13,403,094	13,349,480	13,532,420
Public works	5,347,202	8,735,981	10,977,378	9,646,965	6,809,817	9,951,007	7,101,179	7,331,797	6,806,723	6,915,529
Culture and recreation	2,929,713	3,049,144	2,843,942	2,840,922	3,079,854	2,891,428	2,921,152	2,666,107	2,587,993	2,758,347
Conservation and development	1,806,142	4,607,860	2,257,555	2,520,884	3,028,937	7,006,218	1,486,607	2,039,586	5,111,837	7,410,485
Uncollectible accounts	---	62,178	---	---	---	---	5,261,620	---	---	---
Capital outlay	8,350,108	3,073,120	8,530,210	16,533,564	4,769,966	10,381,143	7,579,866	4,120,998	16,066,598	5,119,767
Debt service:										
Principal	6,947,953	29,006,953	8,895,863	7,220,863	6,984,369	6,434,369	15,756,416	6,670,417	6,548,416	6,258,415
Interest and fiscal charges	2,359,897	2,421,686	2,686,306	2,411,470	2,485,688	2,178,219	2,667,067	2,956,176	3,022,128	3,355,521
Interest on advances	31,975	74,567	70,050	46,955	27,594	20,616	19,431	218,795	216,037	81,984
Debt issuance costs	84,098	233,840	82,758	286,538	348,328	409,700	324,699	200,271	393,613	205,922
Total expenditures	<u>\$ 48,568,689</u>	<u>\$ 70,660,332</u>	<u>\$ 55,600,623</u>	<u>\$ 59,259,005</u>	<u>\$ 45,543,439</u>	<u>\$ 56,789,395</u>	<u>\$ 60,851,335</u>	<u>\$ 43,561,974</u>	<u>\$ 58,281,312</u>	<u>\$ 49,578,107</u>
Debt service as a percentage of										
Noncapital expenditures	<u>23.14%</u>	<u>46.50%</u>	<u>24.61%</u>	<u>22.54%</u>	<u>23.23%</u>	<u>18.56%</u>	<u>34.58%</u>	<u>24.41%</u>	<u>22.67%</u>	<u>21.62%</u>

Source: Comprehensive Annual Financial Reports

Note: Noncapital expenditures percentage is calculated as follows: debt service / (total expenditures - capital outlay)

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

**Changes in Fund Balances - Governmental Funds - Revenues -
Other Financing Sources (Uses) and Other Changes in Fund Balance
Last Ten Years
(Modified accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Operating transfers in	\$ 10,332,046	\$ 15,724,936	\$ 14,133,448	\$ 12,564,073	\$ 12,630,432	\$ 18,816,352	\$ 21,284,579	\$ 15,347,795	\$ 12,031,235	\$ 10,017,673
Operating transfers out	(10,332,046)	(15,724,936)	(14,133,448)	(12,564,073)	(12,630,432)	(18,816,352)	(21,284,578)	(15,347,795)	(12,031,235)	(10,017,673)
Transfers - PILOT	1,233,360	1,190,006	1,266,520	1,294,564	1,316,613	1,290,385	1,259,422	1,393,941	1,292,036	1,203,973
Residual equity transfer	---	---	---	---	---	---	---	---	---	---
Proceeds from sale of capital assets	133,719	100,522	415,699	175,999	646,594	6,997,349	(55,294)	41,906	---	13,182
Fair market of bond/notes issued	3,270,000	23,570,000	3,900,000	13,650,000	4,750,000	15,430,000	4,223,622	7,175,000	28,940,000	11,855,000
Fair market of refunding bonds issued	---	---	---	1,280,000	13,955,000	9,975,000	12,275,000	6,780,000	---	---
Payment to refunding escrow agent	---	---	---	(1,280,000)	(13,955,000)	(10,025,000)	(12,325,000)	(15,154,270)	(8,600,000)	---
Debt issuance premiums	175,457	266,831	76,362	550,809	395,432	599,001	609,158	105,298	1,514,920	236,518
Debt payments received	---	---	---	---	---	---	---	---	213,716	---
Insurance recoveries	---	180,399	---	---	---	---	---	---	---	---
Distribution upon closure of TID	---	(2,717,084)	---	---	---	---	(180,477)	---	---	---
Capital lease issuance	---	---	---	---	---	---	---	---	---	---
Total other financing sources (uses) and other changes in fund balance	\$ 4,812,536	\$ 22,590,674	\$ 5,658,581	\$ 15,671,372	\$ 7,108,639	\$ 24,266,735	\$ 5,806,432	\$ 341,875	\$ 23,360,672	\$ 13,308,673

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Years**

As of January 1	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate	Total Taxable Equalized Value	Assessment Ratio	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2020	\$ 4,887,714,680	\$ 5,512,418,200	\$ 97,111,330	\$ 108,603,200	\$ 4,984,826,010	\$ 5.21	\$ 5,621,021,400	0.8868	
2019	4,783,320,160	5,169,742,400	109,109,980	120,187,200	4,892,430,140	5.20	5,289,929,600	0.9249	
2018	4,741,865,260	4,986,326,700	104,982,500	111,131,300	4,846,847,760	5.23	5,097,458,000	0.9508	
2017	4,646,965,460	4,782,064,200	179,374,930	180,583,200	4,826,340,390	5.23	4,962,647,400	0.9725	
2016	4,548,546,260	4,550,377,900	174,516,280	177,999,900	4,723,062,540	5.17	4,728,377,800	0.9989	
2015	4,427,051,360	4,424,078,642	159,081,780	158,974,958	4,586,133,140	5.20	4,583,053,600	1.0007	
2014	4,378,109,960	4,331,625,189	163,982,250	162,249,611	4,542,092,210	5.20	4,493,874,800	1.0107	
2013	4,356,357,660	4,092,149,876	162,733,300	152,863,724	4,519,090,960	5.20	4,245,013,600	1.0646	
2012	4,277,627,360	4,176,224,340	142,649,120	139,267,560	4,420,276,480	5.20	4,315,491,900	1.0243	
2011	4,248,742,200	4,299,841,843	140,072,010	141,756,657	4,388,814,210	5.19	4,441,598,500	0.9881	
					Menomonee Falls School District		\$ 3,825,783,150		
					Hamilton Sussex School District		<u>1,159,042,860</u>		
					Total assessed value		<u>\$ 4,984,826,010</u>		

Note: Assessed values are determined by the Village and the Wisconsin Department of Revenue. Estimated actual values were obtained from the Wisconsin Department of Revenue and include Wisconsin Section 70.57 adjustments.

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Property Value and Construction Data
Last Ten Years

Year	(1) Assessed Property Value				(2) Residential Construction		(2) Nonresidential Construction	
	Residential	Commercial & Manufacturing	Agricultural, Swamp & Other	Total	Number of Permits	Value	Number of Permits	Value
	2020	\$ 3,303,015,960	\$ 1,567,157,300	\$ 17,541,420	\$ 4,887,714,680	642	\$ 28,540,000	142
2019	3,238,668,260	1,526,585,900	18,066,000	4,783,320,160	738	56,810,000	117	64,110,000
2018	3,197,798,160	1,526,263,700	17,803,400	4,741,865,260	802	49,950,000	149	83,110,000
2017	3,137,555,560	1,492,015,900	17,394,000	4,646,965,460	761	53,590,000	143	48,020,000
2016	3,084,284,360	1,447,556,700	16,705,200	4,548,546,260	740	47,560,000	146	70,020,000
2015	3,045,248,960	1,365,294,700	16,507,700	4,427,051,360	696	37,791,221	169	115,540,528
2014	3,011,914,460	1,349,447,800	16,747,700	4,378,109,960	695	24,504,020	166	89,112,115
2013	2,986,655,260	1,352,997,000	16,705,400	4,356,357,660	688	27,219,724	177	32,992,395
2012	2,963,751,660	1,296,913,100	16,962,600	4,277,627,360	608	22,753,135	126	34,157,895
2011	2,954,622,400	1,277,237,400	16,882,400	4,248,742,200	573	18,709,627	147	47,333,453

(1) Values from Statement of Assessment

(2) From Village Zoning and Inspection Department records

See independent auditors' report.

VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin
Direct and Overlapping Property Tax Rates
Last Ten Years
(Per \$1,000 of Assessed Valuation)

Fiscal Year	Village Direct Rates						Overlapping Rates					Net Tax Rate		
	Basic Rate	General Obligation Debt Service Rate	Library Operations & Maint	Sewer Capital Costs	Storm Water Costs	Total Direct	State of Wisconsin	Waukesha County	Menomonee Falls School District	Sussex Hamilton School District	Waukesha County Technical College	School Tax Credit	Menomonee Falls School District	Sussex Hamilton School District
2020 for 2021	\$ 4.16	\$ 0.50	\$ 0.37	\$ ---	\$ 0.18	\$ 5.21	\$ ---	\$ 1.98	\$ 10.67	\$ 9.52	\$ 0.39	\$ (1.80)	\$ 16.45	\$ 15.30
2019 for 2020	4.16	0.48	0.37	---	0.19	5.20	---	1.97	10.17	9.87	0.39	(1.89)	15.84	15.54
2018 for 2019	4.19	0.49	0.36	---	0.19	5.23	---	1.99	11.18	9.38	0.38	(1.93)	16.85	15.05
2017 for 2018	4.19	0.49	0.36	---	0.19	5.23	---	2.01	11.56	8.79	0.38	(1.94)	17.24	14.47
2016 for 2017	4.12	0.49	0.36	---	0.20	5.17	0.17	2.00	11.69	8.92	0.37	(1.80)	17.60	14.83
2015 for 2016	4.12	0.51	0.37	---	0.20	5.20	0.17	2.04	11.60	9.60	0.38	(1.87)	17.52	15.52
2014 for 2015	4.02	0.52	0.38	0.07	0.21	5.20	0.17	2.06	11.41	9.66	0.38	(1.66)	17.56	15.81
2013 for 2014	4.02	0.52	0.38	0.07	0.21	5.20	0.16	2.01	11.61	9.58	1.24	(1.68)	18.54	16.51
2012 for 2013	4.00	0.53	0.39	0.07	0.21	5.20	0.17	2.05	11.50	10.15	1.27	(1.72)	18.47	17.12
2011 for 2012	3.97	0.54	0.40	0.07	0.21	5.19	0.17	2.04	11.61	10.25	1.27	(1.72)	18.56	17.20

Source: Village Financial Services Department taxation records

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Ten Largest Assessed Valuations
Years 2020 and 2011

Name	Nature of Business	2020			2011		
		Assessed Valuation	Percentage of Total Assessed Valuation	Rank	Assessed Valuation	Percentage of Total Assessed Valuation	Rank
Kohl's Department Stores	Retail, corporate headquarters	\$ 104,850,920	2.10%	1	\$ 92,037,800	2.10%	1
Fredert & Medical College of Wisconsin	Health care provider	32,881,240	0.66%	2	---	0.00%	
Harley-Davidson Motor Company	Motorcycle manufactor	31,234,000	0.63%	3	32,234,900	0.73%	3
NHMC Land LLC	Real estate	22,722,700	0.46%	4	21,163,800	0.48%	4
Wells Fargo Financial	Investment advisory/management	17,304,510	0.35%	5	19,165,730	0.44%	6
Burke Business Park LLC	Property development	16,846,700	0.34%	6	16,945,000	0.39%	9
Falls Medical Buidling	Real estate ownership	15,632,400	0.31%	7	15,632,400	0.36%	10
Woodmans Food Market	Supermarket	15,130,010	0.30%	8	---	0.00%	
Cat Log (WI) LLC	Real estate ownership	14,744,400	0.30%	9	---	0.00%	
Woodland Prime LLC	Property development	14,645,500	0.29%	10	40,690,300	0.93%	2
Centerpoint Properties Trust	Property development	---	---		19,213,200	0.44%	5
Waste Management	Solid waste management	---	---		18,415,520	0.42%	7
Arandell Corp	Publishing	---	---		17,676,100	0.40%	8
Total, ten largest taxpayers		285,992,380	5.74%		293,174,750	6.69%	
Total, other taxpayers		4,698,833,630	94.26%		4,095,639,460	93.31%	
Total assessed valuations		<u>\$ 4,984,826,010</u>	<u>100.00%</u>		<u>\$ 4,388,814,210</u>	<u>100.00%</u>	

Source: Village Department of Assessing

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Property Tax Levies and Collections
Last Ten Years

Levy Year	Taxes Levied	Collected Within the Year Levied for		Subsequent Collections	Totals Collected to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 28,884,568	\$ 7,190,369	24.89%	\$ -	7,190,369	24.89%
2019	27,445,415	8,664,796	31.57%	18,777,558	27,442,354	99.99%
2018	30,256,414	6,418,732	21.21%	23,836,207	30,254,939	100.00%
2017	29,925,929	8,264,831	27.62%	21,660,466	29,925,297	100.00%
2016	28,355,892	11,315,400	39.90%	17,038,828	28,354,228	99.99%
2015	27,266,228	10,119,445	37.11%	17,145,089	27,264,534	99.99%
2014	26,885,382	7,153,462	26.61%	19,729,109	26,882,571	99.99%
2013	27,276,674	7,077,544	25.95%	20,197,405	27,274,949	99.99%
2012	26,031,321	5,629,313	21.63%	20,398,845	26,028,158	99.99%
2011	25,923,450	6,245,829	24.09%	19,663,909	25,909,738	99.95%

The Village contracts with Waukesha County to handle tax collections. The County makes the Village whole for all real estate taxes and handles collection on delinquencies. The Village is responsible for collecting delinquent personal property taxes.

Source: Statements of taxes, Village Clerk Services Department

See independent auditors' report.

VILLAGE OF MEMOMONEE FALLS
Waukesha County, Wisconsin

**Ratio of Outstanding Debt By Type to Personal Income and Property Value
Last Ten Years**

Year	Governmental Activities			Business Type Activities				Total Primary Government	Percentage of		Per Capita
	General Obligation Bonds & Notes	Bond/Note Anticipation Notes	Clean Water Fund Loans	Utility Mortgage Revenue Bonds	Clean Water Fund Loans	General Obligation Notes	Utility Mortgage Revenue BANS		Personal Income	Property Value	
2020	\$ 75,740,904	\$ ---	\$ ---	\$ ---	\$ 797,926	\$ 10,255,000	\$ ---	\$ 86,793,830	4.59%	1.54%	\$ 2,228
2019	79,418,857	---	---	---	915,604	10,085,000	---	90,419,461	5.04%	1.71%	2,319
2018	84,855,810	---	---	---	1,030,299	10,251,000	---	96,137,109	5.87%	1.89%	2,559
2017	89,851,673	---	---	---	1,142,089	10,243,090	---	101,236,852	6.72%	2.04%	2,706
2016	83,422,536	---	---	---	1,251,046	10,175,180	---	94,848,762	6.72%	2.01%	2,570
2015	85,656,905	---	---	---	1,422,408	10,143,764	---	97,223,077	7.29%	2.12%	2,706
2014	76,711,274	---	---	---	1,589,055	10,192,348	---	88,492,677	6.79%	1.97%	2,472
2013	88,294,068	---	---	---	1,751,118	10,345,932	---	100,391,118	7.89%	2.36%	2,811
2012	94,709,484	1,280,000	---	2,735,000	2,000,613	6,850,516	---	107,575,613	8.52%	2.49%	3,015
2011	80,917,900	1,280,000	---	4,085,000	2,242,935	5,537,100	---	94,062,935	7.44%	2.12%	2,637

Source: General Purpose Financial Statements

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Ratio of General Bonded Debt to Equalized Valuation and Debt Per Capita
Last Ten Years

Year	Gross Bonded Debt	Bonded Debt Supported by Revenues	Tax Obligation Bonded Debt			Ratio of Net Bonded Debt to Equalized Value	Net Bonded Debt Per Capita
			Gross	Designated Funds for Debt Service	Net		
2020	\$ 85,995,904	\$ 70,610,000	\$ 15,385,904	\$ 571,490	\$ 14,814,414	0.26%	\$ 380
2019	89,503,857	75,279,000	14,224,857	674,140	13,550,717	0.26%	347
2018	95,106,810	80,881,700	14,225,110	24,819	14,200,291	0.28%	378
2017	100,094,763	85,834,400	14,260,363	282,810	13,977,553	0.28%	374
2016	93,597,716	76,315,100	17,282,616	66,336	17,216,280	0.36%	466
2015	95,800,669	82,985,708	12,814,961	116,906	12,698,055	0.28%	353
2014	86,903,622	64,301,555	22,602,067	65,095	22,536,972	0.50%	630
2013	98,640,000	84,745,700	13,894,300	---	13,894,300	0.33%	389
2012	101,560,000	77,622,400	23,937,600	8,718,485	15,219,115	0.35%	427
2011	86,455,000	70,247,600	16,207,400	35,973	16,171,427	0.36%	453

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Sewer Utility Revenue Bond Coverage
Last Ten Years

<u>Year</u>	<u>Operating Revenue</u>	<u>Operating Expenses (A)</u>	<u>Operating Income</u>	<u>Debt Service Requirements</u>			<u>Coverage (C)</u>
				<u>Principal (B)</u>	<u>Interest</u>	<u>Total</u>	
2020	\$ 10,258,643	\$ 8,901,991	\$ 1,356,652	\$ 117,678	\$ 21,854	\$ 139,532	9.7229
2019	10,293,557	9,437,047	856,510	114,695	24,874	139,569	6.1368
2018	9,649,492	9,485,092	164,400	111,790	27,817	139,607	1.1776
2017	9,188,751	9,307,387	(118,636)	108,957	30,687	139,644	(0.8496)
2016	9,083,014	8,053,443	1,029,571	171,362	37,871	209,233	4.9207
2015	9,673,484	8,900,342	773,142	166,647	43,153	209,800	3.6851
2014	9,285,340	8,754,564	530,776	162,063	43,958	206,021	2.5763
2013	8,720,703	8,745,565	(24,862)	249,495	49,943	299,438	(0.0830)
2012	8,994,807	8,745,692	249,115	242,322	57,223	299,545	0.8316
2011	8,709,658	8,001,934	707,724	1,160,358	119,046	1,279,404	0.5532

(A) Operating expenses before depreciation

(B) Debt service requirements are for the bond principal and interest due and paid during the year in question, including clean water fund loans, except as noted below.
 Principal and interest do not include GO requirements

(C) Ratio of total funds available for debt service to total requirements

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Water Utility Revenue Bond Coverage
Last Ten Years

<u>Year</u>	<u>Operating Revenue (A)</u>	<u>Operating Expenses (B)</u>	<u>Operating Income</u>	<u>Debt Service Requirements</u>			<u>Coverage (C)</u>
				<u>Principal (D)</u>	<u>Interest (D)</u>	<u>Total</u>	
2020	\$ 7,954,248	\$ 3,974,698	\$ 3,979,550	\$ ---	\$ ---	---	---
2019	7,811,445	3,978,721	3,832,724	---	---	---	---
2018	7,647,073	3,739,819	3,907,254	---	---	---	---
2017	7,653,931	3,753,901	3,900,030	---	---	---	---
2016	7,530,118	3,696,551	3,833,567	---	---	---	---
2015	7,630,437	3,584,133	4,046,304	---	---	---	---
2014	6,936,849	3,594,305	3,342,544	---	---	---	---
2013	6,829,451	3,594,987	3,234,464	2,735,000	67,660	2,802,660	1.1541
2012	7,256,273	3,594,200	3,662,073	1,350,000	187,100	1,537,100	2.3825
2011	6,783,135	3,628,490	3,154,645	1,260,000	243,350	1,503,350	2.0984

Source: Comprehensive Annual Financial Reports

(A) Operating revenues include interest income and interest reimbursed from TID #3

(B) Operating expenses before depreciation and tax equivalent paid to the Village

(C) Ratio of total funds available for debt service to total requirements

(D) Principal and interest do not include GO requirements

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Computation of Legal Debt Margin
December 31, 2020

Equalized value of real and personal property	\$ <u>5,621,021,400</u>
Debt limit, five percent of equalized valuation	\$ 281,051,070
Total obligation bonds and notes applicable to debt limit at December 31, 2020	<u>(85,995,904) *</u>
Remaining legal debt margin	\$ <u>195,055,166</u>
* Includes:	
Water Utility portion of G.O. notes	\$ 9,095,000
Sewer Utility portion of G.O. notes	15,000
Storm Water Utility portion of G.O. notes	1,145,000

Historical Data

Year	Limit	Debt to Limit	Legal Margin	Percentage of Legal Limit
2020	\$ 281,051,070	\$ 85,995,904	\$ 195,055,166	30.60%
2019	264,496,480	89,503,857	174,992,623	33.84%
2018	254,872,900	95,106,810	159,766,090	37.32%
2017	248,132,370	100,094,763	148,037,607	40.34%
2016	236,418,890	93,597,716	142,821,174	39.59%
2015	229,152,680	95,800,669	133,352,011	41.81%
2014	224,693,740	86,903,622	137,790,118	38.68%
2013	212,250,680	98,640,000	113,610,680	46.47%
2012	215,774,595	101,560,000	114,214,595	47.07%
2011	222,079,925	86,455,000	135,624,925	38.93%

Source: Comprehensive Annual Financial Reports

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Computation of Direct and Overlapping Debt
December 31, 2020

	Total Direct Debt	Applicable to Village Residents Percent	Amount
Direct debt	\$ <u>85,995,904</u>	100.00%	\$ <u>85,995,904</u>
Overlapping Debt:			
Menomonee Falls School District	\$ 42,230,000	98.10%	\$ 41,427,630
Hamilton School District	55,400,000	33.20%	18,392,800
Waukesha County	84,678,000	8.80%	7,451,664
Waukesha County Technical College	<u>23,080,000</u>	8.60%	<u>1,984,880</u>
Total overlapping debt	<u>205,388,000</u>		<u>69,256,974</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 these overlapping governments that is borne by the Village residents through the taxes levied by these government agencies.

See independent auditors' report.

**VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin**

**Demographic and Economic Statistics
Last Ten Years**

<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rates (2)</u>			<u>Per-Capita Income (3)</u>			<u>Total Income Village of Menomonee Falls (4)</u>
		<u>Village of Menomonee Falls</u>	<u>Waukesha County</u>	<u>State of Wisconsin</u>	<u>Village of Menomonee Falls</u>	<u>Waukesha County</u>	<u>State of Wisconsin</u>	
2020	38,948	5.7 %	5.6 %	6.3 %	\$ 48,600	\$ 47,900	\$ 54,500	\$ 1,892,872,800
2019	38,999	2.8	2.9	3.3	45,976	46,073	45,976	1,793,018,024
2018	37,574	2.5	2.7	3.0	43,604	44,301	32,018	1,638,376,696
2017	37,413	2.8	2.9	3.3	40,289	42,094	30,557	1,507,332,357
2016	36,907	3.4	3.4	3.9	38,219	40,174	29,253	1,410,548,633
2015	35,928	3.6	3.7	4.4	37,136	38,684	28,340	1,334,222,208
2014	35,798	4.3	4.4	5.3	36,386	38,151	27,907	1,302,546,028
2013	35,710	5.1	5.5	6.7	35,642	37,577	27,523	1,272,775,820
2012	35,680	5.5	5.7	6.9	35,405	37,282	27,426	1,263,250,400
2011	35,675	6.0	6.3	7.6	35,440	37,310	27,192	1,264,322,000

- (1) Source: Department of Administration
- (2) Source: Department of Workforce Development
- (3) Source: U.S. Census Bureau (5-year analysis). 2020 figures are estimates.
- (4) Estimated based on population and Village of Menomonee Falls per-capita income

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Principal Employers
Years 2020 and 2011

<u>Employer</u>	<u>Number of Employees</u>	
	<u>2020</u>	<u>2011</u>
Kohls Corporation	4,500	4,000
Froedtert Health (formerly Community Memorial Hospital)	3,000	1,399
Briggs & Stratton	1,300	---
Harley Davidson	950	950
Wells Fargo Financial	650	648
Menomonee Falls School District	625	650
Leonardo DRS	600	---
Wacker Neuson Corporation	550	335
Alto-Schaam	500	300
Arandell Schmidt	500	750
Bradley Corporation	442	348
FIS Management Services LLC (formerly Metavante)	---	700

Sources:

Employer list and related employee data from debt issuance Official Statement

Employment in 2011 obtained from HSE report as of February 2011 inquiries of employers

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Full-Time Equivalent Employees By Function
Last Ten Years

Function	Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government and administration	23	26	26	24	25	25	35	33	34	33
Public Safety	127	128	127	132	137	133	95	96	96	100
Public Works	21	21	22	20	20	20	20	21	22	26
Culture and recreation	22	24	22	23	24	23	25	25	25	26
Conservation and Development	13	14	14	16	16	16	14	13	13	14
Sanitary Sewer	4	3	3	3	3	3	4	4	5	4
Water Utility	14	14	14	14	15	14	14	14	15	17
Storm Water Utility	---	---	---	---	---	---	1	1	1	1
Totals	<u>224</u>	<u>230</u>	<u>228</u>	<u>232</u>	<u>240</u>	<u>234</u>	<u>208</u>	<u>207</u>	<u>211</u>	<u>221</u>

Source: Financial Services Budget Documents

See independent auditors' report.

**VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin**

**Operating Indicators and Information about Capital Assets by Function/Department
Last Ten Years**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government:										
Number of employees	23	26	26	24	25	25	35	33	34	33
Registered voters	27,565	24,470	25,327	24,038	26,373	23,888	24,735	24,083	24,206	24,539
Public Safety:										
Police:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of employees	79	78	74	75	71	71	64	64	66	67
Crimes	771	829	885	986	1,022	1,027	991	905	846	1,038
Number of violations/enforcement	18,418	15,492	12,312	14,028	16,249	17,208	15,059	17,630	18,475	19,221
Accidents	580	807	788	764	789	763	765	717	700	780
Fire:										
Number of stations	5	5	5	5	5	5	4	4	4	4
Number of employees	49	50	54	56	55	50	18	20	18	22
Number of fires	78	55	57	64	55	69	54	64	80	73
Rescue and EMS	3,198	3,155	3,068	3,061	2,708	2,479	2,306	2,128	2,063	2,033
Hazardous conditions	117	107	108	149	99	100	106	83	74	91
Service call	659	701	579	408	390	371	296	239	251	320
Good intent call	316	348	317	298	122	102	71	80	106	125
False alarm and false call	288	338	328	304	269	245	206	198	191	185
*Dispatch:										
Number of employees	---	---	---	1	10	11	13	12	12	12
Number of event calls	39,823	38,861	36,211	30,349	42,425	44,058	40,881	40,059	43,268	41,928
Public Works:										
Number of employees	21	21	22	20	20	20	20	21	22	26
Miles of streets and roads-Village owned	220	219	215	215	215	211	209	208	207	207
Miles - All roads, State, County, Village	247	246	241	241	241	236	234	233	233	233

Source: Village departments

*- Dispatch was operated at the Village through January 2017. Therefore, the total employee count only represents full-time equivalent employees for one month's time. Waukesha County now provides the Village v dispatch services. The number of event calls is not comparable to prior years due to the County's way of tracking calls differs from prior years tracking at the Village.

See independent auditors' report.

VILLAGE OF MENOMONEE FALLS
Waukesha County, Wisconsin

Operating Indicators and Information about Capital Assets by Function/Department
Last Ten Years
(Continued)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Culture and recreation:										
Library:										
Number of employees	18	19	19	19	19	19	19	19	19	21
Volumes	124,430	134,220	135,950	134,457	136,261	134,864	137,946	139,932	136,259	141,577
E-Volumes *	219,464	215,761	207,446	250,476	189,525	174,660	152,975	103,097	39,063	N/A
Circulation	230,812	365,556	352,900	343,176	337,449	337,449	348,902	362,733	328,433	351,023
E-Circulation	58,659	46,953	38,510	30,077	21,702	21,702	16,996	12,184	5,872	---
Parks:										
Number of employees	4	5	3	4	5	6	6	6	5	5
Number of parks	22	22	22	22	22	16	16	16	16	11
Acres of parkland - Village owned	814	814	814	814	814	1,165	1,165	1,165	1,165	1,525
Acres of parkland - County owned	458	458	458	458	458	321	321	321	321	321
Conservation and Development:										
Number of employees	13	14	14	14	16	16	16	14	13	13
Number of permits issued	784	855	951	904	886	865	861	865	734	720
Permit value	93,360,000	120,920,000	133,060,000	101,610,000	117,580,000	153,331,749	#####	60,212,119	56,911,030	66,043,080
Water Utility:										
Number of employees	14	14	14	14	15	14	14	14	15	17
Number of customers	12,727	12,587	12,429	12,348	12,194	12,118	12,029	11,979	11,911	11,853
Gallons pumped annually (in thousands)	1,232,529	1,289,082	1,197,849	1,219,158	1,266,342	1,274,354	1,251,716	1,220,082	1,355,139	1,206,533
Number of water towers/reservoirs	9	9	9	9	9	9	9	9	9	9
Number of wells	7	7	7	7	7	7	7	7	7	7
Number of hydrants	3,009	3,009	2,984	2,923	2,896	2,868	2,818	2,804	2,790	2,777
Miles of mains	237	236	234	233	230	226	225	221	221	218
Sewer Utility:										
Number of employees	4	3	3	3	3	3	4	4	5	4
Number of customers	12,986	12,849	12,704	12,592	11,668	11,568	11,536	11,508	11,462	11,407
Gallons pumped annually (in thousands)	837,523	847,954	843,470	856,184	847,902	836,712	825,492	839,355	890,894	843,689
Number of lift stations	9	9	9	10	10	11	11	11	10	10
Miles of main	223	220	225	223	222	219	218	216	213	213
Storm Water Utility:										
Number of employees	---	---	---	---	---	---	1	1	1	1
Number of retention basins	22	22	21	14	13	13	13	10	10	10
Miles of storm main	135	133	154	154	153	148	147	145	143	142

Source: Village departments

N/A - Information is not available

* - E-volumes consist of electronic material such as Kindle books. E-materials are leased by the Library. Information available from 2012 to current.

See independent auditors' report.