

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 6, 2024

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

The Notes shall be designated as "qualified tax-exempt obligations".

New Issue

Rating Application Made: Moody's Investors Service, Inc.

VILLAGE OF WHITEFISH BAY, WISCONSIN (Milwaukee County)

\$9,100,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

BID OPENING: November 14, 2024, 10:30 A.M., C.T.

CONSIDERATION: Not later than 11:59 P.M., C.T. on November 14, 2024 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The \$9,100,000* General Obligation Promissory Notes, Series 2024A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Whitefish Bay, Wisconsin (the "Village"), for public purposes, including paying the cost of sinkhole repairs and capital projects included in the Village's 2025 Capital Improvement Plan, including street improvement projects, water utility projects, sanitary sewer utility projects, library improvements, park improvements and other capital projects and equipment acquisition. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: December 5, 2024

MATURITY: May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$150,000	2032	\$465,000	2039	\$455,000
2026	210,000	2033	480,000	2040	470,000
2027	425,000	2034	490,000	2041	485,000
2028	435,000	2035	400,000	2042	510,000
2029	425,000	2036	405,000	2043	700,000
2030	440,000	2037	420,000	2044	855,000
2031	450,000	2038	430,000		

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. The principal amount of each maturity may only be increased by up to \$450,000 for the maturities 2025 through 2026, and increased or decreased up to a maximum of \$300,000 per maturity for 2027 through 2044. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: May 1, 2025 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on May 1, 2034 and thereafter are subject to call for prior optional redemption on May 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$8,986,250.

MAXIMUM BID: \$9,737,000.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$182,000 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Associated Trust Company, National Association.

BOND COUNSEL AND

DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. *This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the Village is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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**VILLAGE OF WHITEFISH BAY
VILLAGE BOARD**

		<u>Term Expires</u>
Kevin Buckley	Village President	April 2026
Jay Balachandran	Village Trustee	April 2025
Sam Dettmann	Village Trustee	April 2027
Jacob Haller	Village Trustee	April 2027
Anna Kasper	Village Trustee	April 2025
Jay Saunders	Village Trustee	April 2026
Tara Serebin	Village Trustee	April 2026

ADMINISTRATION

Kelsey McElroy-Anderson, Village Manager
Jaimie Krueger, Finance Director/Village Clerk/Treasurer

PROFESSIONAL SERVICES

Christopher J. Jaekels, Amundsen Davis, Village Attorney, Milwaukee, Wisconsin
Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin
Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other office located in Roseville, Minnesota)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Whitefish Bay, Wisconsin (the "Village") and the issuance of its \$9,100,000* General Obligation Promissory Notes, Series 2024A (the "Notes"). **The Village Board adopted a resolution on October 28, 2024 (the "Parameters Resolution"), which authorized the Finance Director/Village Clerk/Treasurer or the Village Manager to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on November 14, 2024, neither the Finance Director/Village Clerk/Treasurer nor the Village Manager will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 5, 2024. The Notes will mature on May 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Parameters Resolution.

The Village has selected Associated Trust Company, National Association., Green Bay, Wisconsin, to act as paying agent (the "Paying Agent"). The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after May 1, 2034 shall be subject to optional redemption prior to maturity on May 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of sinkhole repairs and capital projects included in the Village's 2025 Capital Improvement Plan, including street improvement projects, water utility projects, sanitary sewer utility projects, library improvements, park improvements and other capital projects and equipment acquisition.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$9,100,000	
Estimated Interest Earnings	<u>65,852</u>	
Total Sources		\$9,165,852
Uses		
Estimated Underwriter's Discount	\$113,750	
Cost of Issuance	120,750	
Deposit to Borrowed Money Fund	8,929,109	
Rounding Amount	<u>2,243</u>	
Total Uses		\$9,165,852

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the Village will be irrevocably pledged. The Village will levy a direct, annual, irrevocable tax on all taxable property in the Village sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

General obligation debt of the Village is currently rated "Aa1" by Moody's Investors Service, Inc ("Moody's"). The Village has requested a rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Village shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Notes, the Village shall execute and deliver a Continuing Disclosure Certificate, under which the Village will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the Village are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the Village to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule. Ehlers is currently engaged as dissemination agent for the Village.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no

responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Village has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Village comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual

accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Village, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the Village for the fiscal year ended December 31, 2023 have been audited by CliftonLarsonAllen LLP, Milwaukee, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

Taxes: The Notes will be general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Notes. The Village can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Village or the taxing authority of the Village.

Ratings; Interest Rates: In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the Village with the covenants in the Parameters Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Village to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Village, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Village may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The Village is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the Village will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$3,467,256,000
2024 Equalized Value Reduced by Tax Increment Valuation	\$3,406,857,300
2024 Assessed Value	\$3,477,035,100

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value¹	Percent of Total Equalized Value
Residential	\$3,293,656,400	94.993%
Commercial	173,599,600	5.007%
Personal Property ²	<u>0</u>	<u>0.000%</u>
Total	<u><u>\$3,467,256,000</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2020	\$2,397,353,050	\$2,473,091,400	2.69%
2021	2,411,147,550	2,563,353,300	3.65%
2022	2,424,775,850	2,911,508,400	13.58%
2023	2,434,419,400	3,278,203,000	12.59%
2024	3,477,035,100	3,467,256,000	5.77%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see “TAX LEVIES AND COLLECTIONS” herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2024 Equalized Value ¹	Percent of Village's Total Equalized Value
Bay Village LLC	Townhomes	\$27,109,409	0.78%
Beaumont Place LLC	Apartment Buildings	19,105,506	0.55%
Sendik's Investments LLC	Grocery Store	8,458,058	0.24%
Individual	Residential	7,045,145	0.20%
Tov Lanu LLP	Commercial	6,312,112	0.18%
BV/B2 LLC	Health Care (Aurora Health Center)	6,239,039	0.18%
Individual	Residential	5,692,693	0.16%
Launchequity Acquisition Partners LLC	Asset Management/Venture Capital	5,264,565	0.15%
Stuhlmacher Holdings LLC	Commercial	4,661,061	0.13%
Individual	Residential	<u>4,559,359</u>	<u>0.13%</u>
Total		\$94,446,947	2.72%
Village's Total 2024 Equalized Value ²		\$3,467,256,000	

Source: The Village.

¹ Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the Village.

² Includes tax increment valuation.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$50,014,827

Revenue Debt (see schedules following)

Total revenue debt secured by sewerage revenues \$1,758,364

DEBT PAYMENT HISTORY

The Village has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The Village has no current plans for additional financing in the next 12 months.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$3,467,256,000
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$173,362,800
Less: General Obligation Debt*	<u>(50,014,827)</u>
Unused Debt Limit*	<u>\$123,347,973</u>

*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Notes.

Village of Whitefish Bay, Wisconsin
 Schedule of Bonded Indebtedness
 General Obligation Debt Secured by Taxes
 (As of 12/05/2024)

Dated Amount	Sewerage System Promissory Notes (CWF) Series 2008		Corporate Purpose Bonds Series 2012A		Taxable Refunding Bonds Series 2012B		Corporate Purpose Bonds Series 2015A		Corporate Purpose Bonds Series 2016A	
	02/27/2008		10/23/2012		10/23/2012		07/08/2015		06/22/2016	
\$2,521,944			\$3,030,000		\$1,555,000		\$9,570,000		\$9,130,000	
Maturity	05/01		09/01		03/01		03/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	152,963	9,303	220,000	13,850	155,000	7,061	605,000	150,288	550,000	124,148
2026	156,580	5,642	55,000	9,450	170,000	2,465	590,000	133,838	550,000	113,148
2027	160,283	1,895	55,000	8,350			605,000	118,144	560,000	102,048
2028			55,000	7,250			620,000	100,525	400,000	92,448
2029			55,000	5,875			640,000	81,625	410,000	84,348
2030			60,000	4,500			650,000	62,275	420,000	75,943
2031			60,000	3,000			315,000	47,800	430,000	66,800
2032			60,000	1,500			320,000	38,275	445,000	56,400
2033							335,000	28,031	455,000	45,150
2034							345,000	16,981	465,000	33,069
2035							350,000	5,688	475,000	20,144
2036									495,000	6,806
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	469,827	16,840	620,000	53,775	325,000	9,526	5,375,000	783,469	5,655,000	820,449

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Village of Whitefish Bay, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 12/05/2024)

	Refunding Bonds Series 2017A		Promissory Notes Series 2018A		Corporate Purpose Bonds Series 2018B		Corporate Purpose Bonds Series 2019A		Fire Department Project Bonds Series 2020A	
Dated	01/26/2017		03/21/2018		03/21/2018		05/01/2019		01/22/2020	
Amount	\$7,770,000		\$1,855,000		\$5,335,000		\$5,875,000		\$3,325,000	
Maturity	03/01		03/01		03/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	645,000	97,725	210,000	23,250	300,000	118,531	265,000	139,875	165,000	77,700
2026	630,000	78,600	215,000	16,875	305,000	109,456	280,000	131,700	170,000	71,000
2027	540,000	61,050	220,000	10,350	315,000	100,156	285,000	123,225	175,000	64,100
2028	560,000	44,550	235,000	3,525	315,000	90,706	285,000	114,675	180,000	57,000
2029	575,000	27,525			335,000	80,956	300,000	105,900	185,000	49,700
2030	315,000	14,175			335,000	70,906	300,000	96,900	195,000	43,075
2031	315,000	4,725			345,000	60,706	305,000	87,825	200,000	38,150
2032					365,000	50,056	315,000	78,525	205,000	34,100
2033					390,000	38,000	320,000	69,000	210,000	29,950
2034					170,000	28,550	330,000	59,250	210,000	25,750
2035					175,000	22,728	340,000	49,200	220,000	21,450
2036					180,000	16,625	345,000	38,925	220,000	16,913
2037					190,000	10,150	365,000	28,275	220,000	12,238
2038					195,000	3,413	375,000	17,175	220,000	7,425
2039							385,000	5,775	220,000	2,475
2040										
2041										
2042										
2043										
2044										
	3,580,000	328,350	880,000	54,000	3,915,000	800,941	4,795,000	1,146,225	2,995,000	551,025

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Village of Whitefish Bay, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/05/2024)

Dated Amount	Refunding Bonds Series 2021A		Refunding Bonds Series 2021B		Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2022B		Promissory Notes Series 2024A		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	03/03/2021	\$5,375,000	07/29/2021	\$1,175,000	05/04/2022	\$6,105,000	05/04/2022	\$1,395,000	12/05/2024	\$9,100,000*						
Maturity	04/01		05/01		05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest						
2025	420,000	70,275	60,000	21,800	270,000	190,800	145,000	33,975	150,000	295,594	4,312,963	1,374,174	5,687,137	45,701,864	8.62%	2025
2026	445,000	61,625	60,000	20,000	270,000	180,000	150,000	29,550	210,000	320,865	4,256,580	1,284,214	5,540,794	41,445,283	17.13%	2026
2027	445,000	52,725	70,000	18,050	275,000	169,100	150,000	25,050	425,000	310,970	4,280,283	1,165,213	5,445,496	37,165,000	25.69%	2027
2028	465,000	43,625	70,000	15,950	280,000	158,000	135,000	20,775	435,000	297,640	4,035,000	1,046,669	5,081,669	33,130,000	33.76%	2028
2029	475,000	34,225	75,000	14,150	290,000	146,600	135,000	16,725	425,000	284,310	3,900,000	931,939	4,831,939	29,230,000	41.56%	2029
2030	490,000	25,800	70,000	12,700	290,000	135,000	135,000	12,675	440,000	270,793	3,700,000	824,741	4,524,741	25,530,000	48.96%	2030
2031	495,000	18,413	70,000	11,300	305,000	123,100	140,000	8,550	450,000	256,550	3,430,000	726,919	4,156,919	22,100,000	55.81%	2031
2032	490,000	11,025	75,000	9,850	305,000	112,425	215,000	3,225	465,000	241,565	3,260,000	636,946	3,896,946	18,840,000	62.33%	2032
2033	490,000	3,675	75,000	8,350	300,000	103,350			480,000	225,853	3,055,000	551,359	3,606,359	15,785,000	68.44%	2033
2034			75,000	6,850	305,000	94,275			490,000	209,483	2,390,000	474,208	2,864,208	13,395,000	73.22%	2034
2035			75,000	5,350	315,000	84,975			400,000	194,053	2,350,000	403,587	2,753,587	11,045,000	77.92%	2035
2036			80,000	3,800	325,000	75,375			405,000	179,663	2,050,000	338,106	2,388,106	8,995,000	82.02%	2036
2037			75,000	2,250	330,000	65,550			420,000	164,708	1,600,000	283,170	1,883,170	7,395,000	85.21%	2037
2038			75,000	750	335,000	55,575			430,000	149,088	1,630,000	233,425	1,863,425	5,765,000	88.47%	2038
2039					345,000	45,375			455,000	132,488	1,405,000	186,113	1,591,113	4,360,000	91.28%	2039
2040					360,000	34,800			470,000	114,678	830,000	149,478	979,478	3,530,000	92.94%	2040
2041					370,000	23,850			485,000	95,691	855,000	119,541	974,541	2,675,000	94.65%	2041
2042					610,000	9,150			510,000	75,415	1,120,000	84,565	1,204,565	1,555,000	96.89%	2042
2043									700,000	50,435	700,000	50,435	750,435	855,000	98.29%	2043
2044									855,000	17,955	855,000	17,955	872,955	0	100.00%	2044
	4,215,000	321,388	1,005,000	151,150	5,880,000	1,807,300	1,205,000	150,525	9,100,000	3,887,793	50,014,827	10,882,755	60,897,582			

* Preliminary, subject to change.

**Village of Whitefish Bay, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewerage Revenues
(As of 12/05/2024)**

**Sewerage System Revenue Bonds
(CWFL)
Series 2009**

Dated	12/23/2009
Amount	\$5,509,861
Maturity	05/01

Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	331,792	46,341	331,792	46,341	378,133	1,426,571	18.87%	2025
2026	341,447	36,545	341,447	36,545	377,993	1,085,124	38.29%	2026
2027	351,384	26,464	351,384	26,464	377,848	733,740	58.27%	2027
2028	361,609	16,090	361,609	16,090	377,699	372,132	78.84%	2028
2029	372,132	5,415	372,132	5,415	377,546	0	100.00%	2029
	1,758,364	130,855	1,758,364	130,855	1,889,219			

OVERLAPPING DEBT¹

Taxing District	2024 Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Milwaukee County	\$101,837,715,800	3.4047%	\$404,820,000	\$13,782,907
Whitefish Bay School District	3,470,496,841	99.9066%	3,511,000	3,507,721
Milwaukee Area Technical College District	126,254,382,367	2.7462%	101,315,000	2,782,313
Milwaukee Metro Sewer District	99,972,085,700	3.4682%	764,512,733	<u>26,514,831</u>
Village's Share of Total Overlapping Debt				<u><u>\$46,587,770</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$3,467,256,000	Debt/ Per Capita 14,738⁴
Total General Obligation Debt*	\$50,014,827	1.44%	\$3,393.60
Village's Share of Total Overlapping Debt	<u>46,587,770</u>	<u>1.34%</u>	<u>3,161.06</u>
Total*	\$96,602,597	2.79%	\$6,554.66

*Preliminary, subject to change.

¹ Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

⁴ Estimated 2024 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2019/20	\$11,551,408	100%	\$4.88
2020/21	11,820,885	100%	4.86
2021/22	12,076,686	100%	4.79
2022/23	12,602,827	100%	4.41
2023/24	12,960,005	100%	4.03

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools ¹	County	Local	Other ²	Total
2019/20	\$10.56	\$4.79	\$4.88	\$1.65	\$21.88
2020/21	9.93	4.61	4.86	1.58	20.98
2021/22	9.08	4.29	4.79	1.49	19.65
2022/23	7.56	3.84	4.41	1.36	17.17
2023/24	6.79	3.28	4.03	1.28	15.38

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

¹ The Schools tax rate reflects the composite rate of all local school districts and technical college district.

² Includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village is expected to receive approximately \$537,900 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$176,000 received in

2023. The Village is currently estimated to receive approximately \$550,200 in shared revenue under Chapter 79, Wis. Stats., in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was incorporated in 1892 and is governed by a Village President and six other Village Board members. The Village President is a voting member. All are elected to three-year terms. Daily administration, under the supervision of the Village Manager and Finance Director/Village Clerk/Treasurer, is handled through various department heads who are responsible for the day-to-day functions.

EMPLOYEES; PENSIONS

The Village employs a staff of 65 full-time, 30 part-time, and four seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2021, the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$416,870, \$439,053, and \$504,238, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2023, the Village reported a liability of \$1,936,793 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.03655911% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note IV.A. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.¹

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining unit represents employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Police Protective & Benevolent	December 31, 2024*

*A new contract is pending and will be brought to Village Board for approval on November 18, 2024.

¹ On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature’s intervening motion to dismiss the plaintiffs’ challenge to the different classifications the Act created regarding collective bargaining rights. The court’s order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court’s order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

OTHER POST EMPLOYMENT BENEFITS

The Village provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the Village and have satisfied specified eligibility standards through a single-employer plan. The plan allows eligible retirees to remain on the Village's health care plan. Under certain conditions, the Village also directly pays 50% of the retirees health care premiums. Membership in the Village's medical plan consisted of 16 retirees (and spouses) and 62 active plan members as of January 1, 2024.

OPEB calculations are required to be updated every two years, and be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan prepared in accordance with GASB 74/75 was most recently completed by Milliman, Inc. in March 2024, with an actuarial valuation date of December 31, 2022.

For Fiscal Year 2023, benefit payments for the plan totaled \$437,972. The Village's current funding practice is to fully fund the yearly cost of benefits on a "pay-as-you-go" basis.

Under GASB 74/75, a net OPEB liability is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2023, the total OPEB liability of the plan was \$4,697,934, and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$4,697,934.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial calculations. For more detailed information regarding the Village's OPEB plan, see Note IV.D. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

The Village also participates in the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2023, the Village's portion of contributions to the LRLIF totaled \$1,854. For Fiscal Year 2023, the Village reported a liability of \$312,299 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.08197200% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note IV.D. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the Village to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the Village were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FUNDS ON HAND (as of August 31, 2024)

Fund	Total Cash and Investments
Associated Bank	\$305,076
Local Government Investment Pool	9,357,620
Investments	<u>5,807,213</u>
 Total Funds on Hand	 <u><u>\$15,469,909</u></u>

ENTERPRISE FUNDS

Revenues available for debt service for the Village's enterprise funds have been as follows as of December 31 each year:

	2021 Audited	2022 Audited	2023 Audited
Water			
Total Operating Revenues	\$2,661,475	\$2,495,835	\$2,509,776
Less: Operating Expenses	<u>(1,677,603)</u>	<u>(1,476,652)</u>	<u>(1,627,273)</u>
Operating Income	\$983,872	\$1,019,183	\$882,503
Plus: Depreciation	503,911	515,733	538,755
Interest Income	<u>1,613</u>	<u>180,052</u>	<u>242,864</u>
Revenues Available for Debt Service	<u><u>\$1,489,396</u></u>	<u><u>\$1,714,968</u></u>	<u><u>\$1,664,122</u></u>
Sewer			
Total Operating Revenues	\$2,666,834	\$2,595,350	\$2,572,458
Less: Operating Expenses	<u>(1,922,474)</u>	<u>(1,928,136)</u>	<u>(2,089,999)</u>
Operating Income	\$744,360	\$667,214	\$482,459
Plus: Depreciation	638,104	653,915	668,119
Interest Income	<u>2,462</u>	<u>49,376</u>	<u>140,605</u>
Revenues Available for Debt Service	<u><u>\$1,384,926</u></u>	<u><u>\$1,370,505</u></u>	<u><u>\$1,291,183</u></u>
Stormwater			
Total Operating Revenues	\$612,168	\$749,405	\$1,369,417
Less: Operating Expenses	<u>(792,195)</u>	<u>(786,942)</u>	<u>(846,256)</u>
Operating Income	(\$180,027)	(\$37,537)	\$523,161
Plus: Depreciation	401,342	427,651	459,588
Interest Income	<u>4,661</u>	<u>22,794</u>	<u>65,643</u>
Revenues Available for Debt Service	<u><u>\$225,976</u></u>	<u><u>\$412,908</u></u>	<u><u>\$1,048,392</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2023 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31						
COMBINED STATEMENT	2020	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Adopted	Proposed
					Budget¹	Budget²
Revenues						
Taxes	\$7,972,045	\$8,124,533	\$8,563,484	\$8,743,396	\$9,026,761	\$9,430,150
Intergovernmental	1,392,991	1,207,382	1,370,675	1,112,769	1,423,844	1,554,524
Licenses and permits	513,613	615,863	709,781	664,039	629,100	619,300
Fines, forfeitures and penalties	240,417	245,876	267,634	302,973	257,300	269,500
Public charges for services	87,456	96,052	89,676	93,547	89,500	99,500
Miscellaneous	705,196	625,158	414,037	868,744	623,366	546,615
Total Revenues	<u>\$10,911,718</u>	<u>\$10,914,864</u>	<u>\$11,415,287</u>	<u>\$11,785,468</u>	<u>\$12,049,871</u>	<u>\$12,519,589</u>
Expenditures						
Current:						
General government	\$1,756,802	\$1,766,157	\$1,853,890	\$1,816,005	\$2,027,073	\$1,983,509
Public safety	6,046,526	6,094,678	6,404,289	6,794,119	7,017,826	7,410,802
Public works	2,286,493	2,380,963	2,513,464	2,572,658	2,917,577	3,033,926
Health and social services	219,788	249,674	252,536	261,664	277,776	290,183
Capital outlay	780,197	956,560	808,890	287,292	150,000	135,000
Debt service	0	0	0	72,000	0	0
Total Expenditures	<u>\$11,089,806</u>	<u>\$11,448,032</u>	<u>\$11,833,069</u>	<u>\$11,803,738</u>	<u>\$12,390,252</u>	<u>\$12,853,420</u>
Excess of revenues over (under) expenditures	(\$178,088)	(\$533,168)	(\$417,782)	(\$18,270)	(\$340,381)	(\$333,831)
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	\$8,370	\$136,271	\$15,983	\$1,001	\$10,000	\$10,000
Leases issued	0	0	278,430	0	0	0
Transfers in	270,688	232,774	205,570	197,822	206,000	200,000
Transfers (out)	(52,289)	(1,013)	0	0	0	(55,503)
Total Other Financing Sources (Uses)	<u>226,769</u>	<u>368,032</u>	<u>499,983</u>	<u>198,823</u>	<u>216,000</u>	<u>154,497</u>
Net changes in Fund Balances	\$48,681	(\$165,136)	\$82,201	\$180,553	(\$124,381)	(\$179,334)
General Fund Balance January 1	<u>\$7,525,129</u>	<u>\$7,573,810</u>	<u>\$7,408,674</u>	<u>\$7,490,875</u>	<u>\$7,671,428</u>	<u>\$7,547,047</u>
General Fund Balance December 31	\$7,573,810	\$7,408,674	\$7,490,875	\$7,671,428	\$7,547,047	\$7,367,713
DETAILS OF DECEMBER 31 FUND BALANCE						
Nonspendable	\$547,239	\$685,189	\$526,506	\$528,109		
Committed	2,796,481	2,568,516	2,783,207	2,543,524		
Assigned	334,983	118,101	99,586	263,207		
Unassigned	3,895,107	4,036,868	4,081,576	4,336,588		
Total	<u>\$7,573,810</u>	<u>\$7,408,674</u>	<u>\$7,490,875</u>	<u>\$7,671,428</u>		

¹ The 2024 budget was adopted on November 20, 2023. The budgeted use of fund balance is per the Village's fund balance policy to use committed fund balance for retiree health care costs.

² The Village Board is expected to adopt the 2025 budget November 18, 2024. The budgeted use of fund balance is per the Village's fund balance policy to use committed fund balance for retiree health care costs. In addition, the Village expects to budget the use of \$50,000 of fund balance to fund equipment acquisitions.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 14,954 and a current estimated population of 14,738 comprises an area of 2.4 square miles and is located on the shore of Lake Michigan six miles north of downtown Milwaukee.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
School District of Whitefish Bay	Elementary and secondary education	343
Harry and Rose Sampson Family Jewish Community Center	Community center, recreation facilities, day care	300
Sendik's Food Market	Grocery store	120
The Village	Municipal government and services	99
Milwaukee Jewish Day School	Elementary and secondary education	52
Keller Williams	Real estate	51
St. Monica Congregation School	Elementary and secondary education	47
CVS Pharmacy	Pharmacy	35
MOXIE Food + Drink	Restaurant and carry out	33
Holy Family Parish School	Elementary and secondary education	33

Source: The Village, Data Axle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

BUILDING PERMITS

	2020	2021	2022	2023	2024 ¹
<u>New Single Family Homes</u>					
No. of building permits	5	8	2	1	1
Valuation	\$2,700,000	\$6,900,000	\$1,300,000	\$500,000	\$1,500,000
<u>New Multiple Family Buildings</u>					
No. of building permits	0	0	0	0	2
Valuation	\$0	\$0	\$0	\$0	\$7,000,000
<u>New Commercial/Industrial</u>					
No. of building permits	1	0	0	0	0
Valuation	\$1,700,000	\$0	\$0	\$0	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	689	734	707	702	429
Valuation	\$24,200,000	\$30,400,000	\$35,800,000	\$32,500,000	\$37,400,000

Source: The Village.

¹ As of October 14, 2024.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	14,110
2020 U.S. Census Population	14,954
Percent of Change 2010 - 2020	5.98%
2024 Estimated Population	14,738

Income and Age Statistics

	The Village	Milwaukee County	State of Wisconsin	United States
2022 per capita income	\$68,966	\$35,039	\$40,130	\$41,261
2022 median household income	\$142,356	\$59,319	\$72,458	\$75,149
2022 median family income	\$177,550	\$77,644	\$92,974	\$92,646
2022 median gross rent	\$1,262	\$1,012	\$992	\$1,268
2022 median value owner occupied units	\$466,900	\$200,000	\$231,400	\$281,900
2022 median age	40.1 yrs.	35.3 yrs.	39.9 yrs.	38.5 yrs.

	State of Wisconsin	United States
Village % of 2022 per capita income	171.86%	167.15%
Village % of 2022 median family income	190.97%	191.64%

Housing Statistics

	<u>The Village</u>		
	2020	2022	Percent of Change
All Housing Units	5,640	5,690	0.89%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2022 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

Year	<u>Average Employment</u>		<u>Average Unemployment</u>	
	Milwaukee County	Milwaukee County	State of Wisconsin	
2020	428,775	8.4%	6.4%	
2021	440,277	5.4%	3.9%	
2022	444,682	3.7%	2.9%	
2023 ¹	448,733	3.8%	3.0%	
2024, September ¹	453,834	3.2%	2.5%	

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the Village requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Notes, the Village represents that there have been no material adverse changes in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.



Village of Whitefish Bay



Annual Comprehensive Financial Report

For Fiscal Year Ending December 31, 2023

VILLAGE OF WHITEFISH BAY, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

PREPARED BY:

VILLAGE OF WHITEFISH BAY FINANCE DEPARTMENT

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INTRODUCTORY SECTION



Village of Whitefish Bay

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

May 28, 2024

President Buckley and Members of the Village Board of Trustees,

We are pleased to present the Annual Comprehensive Financial Report of the Village of Whitefish Bay for the fiscal year ended December 31, 2023. This report was prepared by the Village's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village.

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

CliftonLarsonAllen, LLP, a firm of certified public accountants, have audited the Village's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Whitefish Bay for the year ended December 31, 2023, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the Village's financial statements for the fiscal year ending December 31, 2023, are fairly presented in conformity with GAAP.

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

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

History and Village Profile

Location

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

History

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



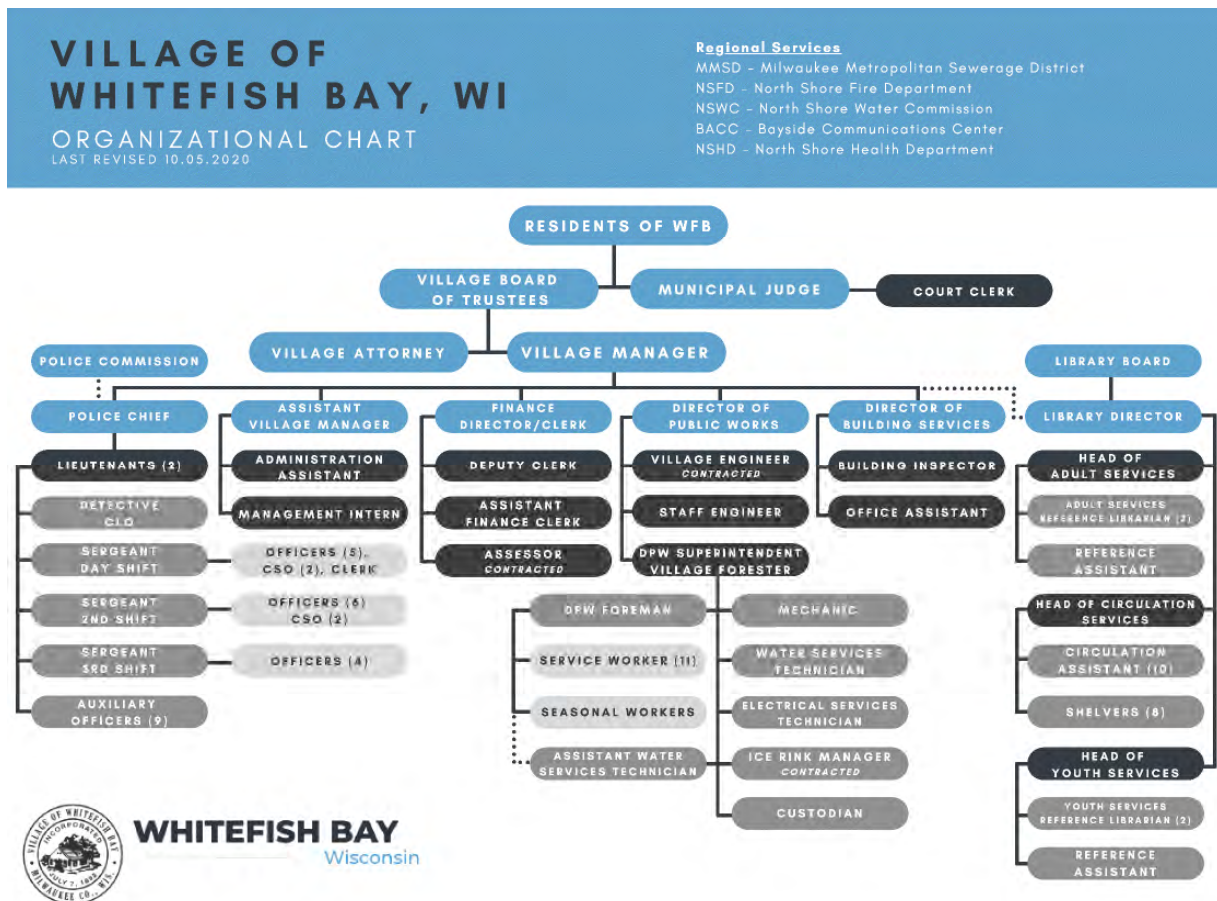
Today

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

Government Profile

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

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



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

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

Fiscal and Infrastructure Strategy

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

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

Economic Condition and Outlook

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

Accounting and Financial Policies

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

Awards and Acknowledgements

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

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

Respectfully Submitted,

Jaimie Krueger

Jaimie Krueger, CPA
Finance Director / Village Clerk

**Village of Whitefish Bay, Wisconsin
Annual Comprehensive Financial Report
Table of Organization
For Fiscal Year Ended December 31, 2023
And As of May 28, 2024**

Prepared by:
Jaimie Krueger
Finance Director / Village Clerk

Village Board of Trustees

Kevin Buckley	Village President
Jay Saunders	Village Trustee
Anna Kasper	Village Trustee
Jacob Haller	Village Trustee
Sam Dettmann	Village Trustee
Tara Serebin	Village Trustee
Jay Balachandran	Village Trustee

Village Administration

Paul Boening	Village Manager
Anna Christopherson	Assistant Manager
Jaimie Krueger	Finance Director / Clerk
Matthew Collins	Director of Public Works / Facilities Manager
Patrick Whitaker	Chief of Police
Joel Oestreich	Director of Building Services
Nyama Reed	Library Director
Christopher Jaekels	Village Attorney



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Whitefish Bay
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Emphasis-of-Matter – Implementation of New Standard

As discussed in Note 1 to the financial statements, in 2023, the Village of Whitefish Bay, Wisconsin adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues, expenditures, and changes in fund balances – budget and actual – general fund and TIF #1 special revenue fund, schedule of changes in the Village's total OPEB liability and related ratios, schedule of proportionate share of the net OPEB liability LRLIF, and the schedule of the Village's proportionate share of net pension liability (asset) & contributions (required supplementary information) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

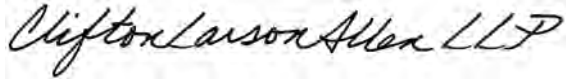
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Whitefish Bay, Wisconsin's basic financial statements. The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balances (deficits) – nonmajor governmental funds, and schedules of revenues, expenditures and changes in fund balances – budget and actual (the supplementary information) is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, tax incremental district No. 1 and No. 2: historical summary of project costs, project revenues, and net costs to be recovered through tax increments, tax incremental district No. 1 and No. 2: historical summary of sources, uses, and status of funds, and the statistical section (the other information) but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Village Board
Village of Whitefish Bay, Wisconsin

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
May 28, 2024

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
Year Ended December 31, 2023
(unaudited)

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

FINANCIAL HIGHLIGHTS

The more significant transactions that impacted the Village's financial picture during 2023 were:

- The Village's governmental activities net position decreased in 2023 by \$340,745. Unrestricted governmental activities net position increased by a total of \$1,425,495 from 2022. The increase in unrestricted governmental activities net position is primarily due to changes in estimates related to pension activity.
- The Village's General Fund fund balance increased \$180,553. The unassigned fund balance of the General Fund remained at a healthy 35% of subsequent year revenues.

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

Overview of Financial Statements

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

Government-Wide Financial Statements

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
Year Ended December 31, 2023
(unaudited)

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

Statement of Net Position

The following table summarizes the Village's Statement of Net Position from 2023 and 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 31,527,366	\$ 35,018,239	\$ 10,284,992	\$ 9,777,559	\$ 41,812,358	\$ 44,795,798
Capital Assets	31,040,101	32,067,108	37,635,385	38,214,869	68,675,486	70,281,977
Total Assets	<u>62,567,467</u>	<u>67,085,347</u>	<u>47,920,377</u>	<u>47,992,428</u>	<u>110,487,844</u>	<u>115,077,775</u>
Deferred Outflows	9,282,643	7,073,508	701,653	570,359	9,984,296	7,643,867
Long-term Debt	34,126,126	36,817,334	20,224,744	22,151,849	54,350,870	58,969,183
Other Liabilities	3,872,878	2,207,474	1,481,439	720,780	5,354,317	2,928,254
Total Liabilities	<u>37,999,004</u>	<u>39,024,808</u>	<u>21,706,183</u>	<u>22,872,629</u>	<u>59,705,187</u>	<u>61,897,437</u>
Deferred Inflows	18,929,621	19,871,817	2,962,703	3,367,934	21,892,324	23,239,751
Net Investment in Capital Assets	8,675,877	8,278,533	18,375,394	16,859,162	27,051,271	25,137,695
Restricted	4,012,335	6,075,919	512,710	722,794	4,525,045	6,798,713
Unrestricted	2,233,273	907,778	5,065,040	4,740,268	7,298,313	5,648,046
Total Net Position	<u>\$ 14,921,485</u>	<u>\$ 15,262,230</u>	<u>\$ 23,953,144</u>	<u>\$ 22,322,224</u>	<u>\$ 38,874,629</u>	<u>\$ 37,584,454</u>

Governmental Activities – Statement of Net Position

Current and other assets for governmental activities primarily represent cash, investments, taxes receivable, and loan receivable. Total current and other assets decreased by \$3,490,873. The decrease is primarily due to the net pension asset decreasing by \$2.65 million, changing to a \$1.76 million net pension liability at the end of 2023.

Deferred outflows are related to deferred amounts related to pension and post-retirement benefits, and the losses on the debt refundings done in 2012, 2016 and 2017, which will be amortized through 2031.

Other liabilities include accounts payable, accrued payroll, pension activity and other related liabilities. The increase is primarily due to the net pension asset decreasing by \$2.65 million, changing to a \$1.76 million net pension liability at the end of 2023.

Deferred inflows represent unavailable revenue for taxes levied in December 2023 and deferred amounts related to pension and OPEB, and the gains on the debt refundings done in 2021 to be amortized through 2032. The taxes represent revenue for the 2024 fiscal year and accordingly are not considered to be revenue in 2023.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
Year Ended December 31, 2023
(unaudited)

The net investment in capital assets represents the Village's equity in its capital assets which is 28% of the historical cost of assets. This can be thought of as the Village's ownership in those capital assets. This percentage increased from 26% in 2022, due to an increase in capital assets partially offset by increases in depreciation.

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

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

Business-Type Activities – Statement of Net Position

Business-type activities current and other assets consist mainly of cash and accounts receivable. The current and other assets increased by \$507,433 primarily due to an increase in accounts receivable in the Stormwater Utility. The Village has \$551,116 due from Milwaukee Metropolitan Sewerage District for grant funding related to projects completed in 2023.

Capital Assets decreased by approximately \$580,000. The primary reason for the decrease is there were less capital additions than accumulated depreciation increased by thereby decreasing total capital assets.

Deferred inflows of resources represent deferred amounts related to pension and a gain on the debt refunding done in 2021 to be amortized through 2032.

The net investment in capital assets represents the Village's equity in its capital assets which is 49% of the historical cost of assets. This can be thought of as the Village's ownership in those capital assets.

Statement of Activities

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
Year Ended December 31, 2023
(unaudited)

Significant Changes in Governmental Activities

Overall, the Village's governmental activities decreased net position by \$340,745 in 2023. The transfers from the Water Utility to the General Fund are to make the annual payment in lieu of taxes (PILOT).

The table below summarizes the Statement of Activities for 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,263,005	\$ 1,321,946	\$ 6,451,651	\$ 5,840,590	\$ 7,714,656	\$ 7,162,536
Operating Grants & Contributions	1,019,244	991,073	-	-	1,019,244	991,073
Capital Grants & Contributions	2,168	5,106	-	-	2,168	5,106
General Revenues						
Property Taxes	13,491,469	12,933,742	-	-	13,491,469	12,933,742
Other Revenues	1,437,014	1,008,010	449,112	252,222	1,886,126	1,260,232
Total Revenues	<u>17,212,900</u>	<u>16,259,877</u>	<u>6,900,763</u>	<u>6,092,812</u>	<u>24,113,663</u>	<u>22,352,689</u>
Expenses						
General Government	1,998,466	1,978,033	-	-	1,998,466	1,978,033
Public Safety	7,648,480	6,489,220	-	-	7,648,480	6,489,220
Public Works	4,591,907	4,403,440	-	-	4,591,907	4,403,440
Conservation & Development	941,875	757,857	-	-	941,875	757,857
Health	268,787	252,538	-	-	268,787	252,538
Library	1,119,710	979,102	-	-	1,119,710	979,102
Parks & Recreation	359,214	265,596	-	-	359,214	265,596
Interest & Fiscal Charges	823,028	849,424	-	-	823,028	849,424
Water Utility	-	-	1,825,698	1,665,864	1,825,698	1,665,864
Sewer Utility	-	-	2,313,256	2,162,883	2,313,256	2,162,883
Stormwater Utility	-	-	933,067	895,803	933,067	895,803
Total Expenses	<u>17,751,467</u>	<u>15,975,210</u>	<u>5,072,021</u>	<u>4,724,550</u>	<u>22,823,488</u>	<u>20,699,760</u>
Change in Net Position Before Transfers	(538,567)	284,667	1,828,742	1,368,262	1,290,175	1,652,929
Transfers	<u>197,822</u>	<u>205,570</u>	<u>(197,822)</u>	<u>(205,570)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) In Net Position	(340,745)	490,237	1,630,920	1,162,692	1,290,175	1,652,929
Net Position, Beginning of Year	<u>15,262,230</u>	<u>14,771,993</u>	<u>22,322,224</u>	<u>21,159,532</u>	<u>37,584,454</u>	<u>35,931,525</u>
Net Position, End of Year	<u>\$ 14,921,485</u>	<u>\$ 15,262,230</u>	<u>\$ 23,953,144</u>	<u>\$ 22,322,224</u>	<u>\$ 38,874,629</u>	<u>\$ 37,584,454</u>

Governmental Activities – Revenues

Program revenues are those revenues that can be directly related to a particular activity, whereas general revenues represent revenues that are not directly related to one function (property taxes). Charges for services are primarily made up of licenses, permits, fees and fines. The Village's main operating grants are State resources received for shared revenue, highway maintenance and recycling programs. The table on the next page compares governmental activities' revenues for 2023 and 2022, and significant changes are discussed below the table.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
Year Ended December 31, 2023
(unaudited)

	Governmental Activities			
	2023	2022	\$ Change	% Change
Program Revenues				
Charges for Services	\$ 1,263,005	\$ 1,321,946	\$ (58,941)	-4%
Operating Grants & Contributions	1,019,244	991,073	28,171	3%
Capital Grants & Contributions	2,168	5,106	(2,938)	-58%
General Revenues				
Property Taxes	13,491,469	12,933,742	557,727	4%
Other Revenues	1,437,014	1,008,010	429,004	43%
Total Revenues	<u>\$ 17,212,900</u>	<u>\$ 16,259,877</u>	<u>\$ 953,023</u>	<u>6%</u>

Charges for services decreased \$58,941 from 2022. Operating grants and contributions increased \$28,171 from 2022. Capital grants and contributions decreased \$2,938 from 2022.

Property tax revenue increased from 2022 by \$557,727. Property taxes are the largest revenue source for governmental activities. The increase is primarily due to approximately \$185,000 increase in the Library levy to increase library salaries to comparable in the surrounding area. There was also an almost \$217,000 increase in the Debt Service levy that is a cause of the debt payment schedules for 2023. Property taxes account for approximately 78% of total governmental activities revenue in 2023, which is decreased from 80% in 2022.

Other revenues increased in 2023 by \$429,004. The increase is mostly attributed to an increase in interest revenue of \$591,924 due to higher interest rates than in 2022.

Governmental Activities – Expenses

Governmental activities expenses are broken down into various functions. General government includes costs such as village board, management, finance/clerk, election, inspections, court, village attorney, contract services and building maintenance. Costs associated with the Village's police department, fire, and dispatch services are shown within the public safety function. The public works function includes expenses for street, alley and sidewalk maintenance, snow and forestry operations, refuse, recycling, and yard waste collection. Conservation and development expenses include economic development within the Village's tax incremental financing districts. Health services include expenses incurred for providing health programs to the general public such as restaurant licensing, immunizations and health clinics. Library and parks and recreation function expenses provide services within the Village library and park system. The table on the next page compares 2023 and 2022 expenses by function. The reasons for fluctuations of more than \$100,000 and 10% of the previous year are described following the table.

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Year Ended December 31, 2023
(unaudited)

	Governmental Activities			
	2023	2022	\$ Change	% Change
Expenses				
General Government	\$ 1,998,466	\$ 1,978,033	\$ 20,433	1%
Public Safety	7,648,480	6,489,220	1,159,260	18%
Public Works	4,591,907	4,403,440	188,467	4%
Conservation & Development	941,875	757,857	184,018	24%
Health	268,787	252,538	16,249	6%
Library	1,119,710	979,102	140,608	14%
Parks & Recreation	359,214	265,596	93,618	35%
Interest & Fiscal Charges	823,028	849,424	(26,396)	-3%
Total Expenses	<u>\$ 17,751,467</u>	<u>\$ 15,975,210</u>	<u>\$ 1,776,257</u>	<u>11%</u>

The \$1,159,260 increase in public safety is due a variety of reasons. The first part of the increase is due to approximately \$259,000 increase in wages caused by police department cases that required extra overtime at the beginning of 2023. \$440,000 of the increase is due to the activity relating to pensions and OPEB during 2023. The remainder of the increase is due to pension activity during 2023.

The \$184,018 increase in conservation & development expenses was primarily caused by a \$246,175 increase in developer incentives paid out in TID No. 1, offset by a decrease in TID No 1. Project costs.

The \$140,608 increase in library expenses is mainly caused by an increase in salaries to come in line with other area municipalities.

Business-Type Activities – Revenues

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

	2023	2022	\$ Change	% Change
Program Revenues				
Water Utility	\$ 2,509,776	\$ 2,495,835	\$ 13,941	1%
Sewer Utility	2,572,458	2,595,350	(22,892)	-1%
Stormwater Utility	1,369,417	749,405	620,012	83%
Other Revenues	449,112	252,222	196,890	78%
Total Revenues	<u>\$ 6,900,763</u>	<u>\$ 6,092,812</u>	<u>\$ 807,951</u>	<u>13%</u>

The Stormwater Utility is based on equivalent runoff units (ERU's), which do not vary significantly on annual basis. Stormwater Utility revenues increased from 2022 due to an increase in the stormwater rate for the last month of 2023, as well as \$551,000 in grants from MMSD and \$188,965 as part of a Monsanto PCB class action settlement. Other revenues consist mainly of investment income which increased due to higher rates in 2023.

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Business-Type Activities – Expenses

The table below compares business-type activities expenses from 2023 to 2022.

	Business-Type Activities			
	2023	2022	\$ Change	% Change
Expenses				
Water Utility	\$ 1,825,698	\$ 1,665,864	\$ 159,834	10%
Sewer Utility	2,313,256	2,162,883	150,373	7%
Stormwater Utility	933,067	895,803	37,264	4%
Total Expenses	<u>\$ 5,072,021</u>	<u>\$ 4,724,550</u>	<u>\$ 347,471</u>	<u>7%</u>

Water Utility expenses include all costs necessary to provide water to approximately 4,800 residential and commercial customers within the Village. The Village is a member of and purchases water from the North Shore Water Commission. Other expenses include maintenance of approximately 48 miles of water main, meter maintenance and upgrades, testing and operating of hydrants and valves in compliance with regulatory standards. Water utility expenses are increased in 2023 due to approximately \$43,000 additional interest paid in 2023, \$43,000 more paid to North Shore Water Commission for purchased water, as well as a \$28,000 increase in consulting for assistance required with Cross Connection work.

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

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

Fund Financial Statements

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

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Governmental Funds

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

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

The Village maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Borrowed Money Capital Projects Fund, Tax Incremental District No. 1. Capital Projects, and Tax Incremental District No. 1 Special Revenue Fund, all of which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements at the end of this report.

Governmental Funds – Fund Balance

As of December 31, 2023, the Village's governmental funds reported combined ending fund balance of \$12.5 million, a \$1.1 million decrease from the previous year. Approximately 7.4% of the Village's total fund balance is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending as it has already been committed for prepaid items or other purposes. The increase in restricted fund balance is a result of the debt borrowed but not spent in 2023.

The General Fund is the main operating fund of the Village. At year end, total fund balance increased in the General Fund by \$180,553 to \$7,671,428 of which \$4,336,588 was unassigned. The General Fund unassigned fund balance represents 35% of subsequent year total General Fund revenues, with any remaining fund balance above 35% being committed for future post-retirement benefits.

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The Debt Service Fund levies for scheduled principal and interest payments. Fund balance increased by \$7,650 in 2023. The Borrowed Money Capital Projects Fund had a decrease in fund balance of approximately \$985,000 million from debt borrowed in 2022 for projects occurring in 2022 through 2024.

The TIF #1 Capital Projects Fund had a decrease in fund balance of \$665,229 due to project expenditures incurred during 2023. The TIF #1 Special Revenue Fund had an increase in fund balance of \$284,402 due to collections of tax increment for TIF #1.

General Fund Budgetary Highlights

The Village adopts an annual budget for its General Fund. A budgetary comparison schedule can be found on page 87 of this report. Overall, the General Fund actual results exceeded the budget for revenues. Actual expenditures also exceeded budgeted expenditures. Transfers in were less than anticipated. Significant variances between budget and actual results include the following:

- Licenses and permits exceeded budget by \$85,889. Building services permits make up the largest account over budget by \$68,357. A large commercial project made up \$10,200. The remainder of the increase is due to more residents doing house projects than expected.
- Miscellaneous revenues were over budget by \$339,740 mostly due to interest income being \$398,510 over budget due to increasing interest rates, offset by decreased insurance dividends and cable franchise fees.
- Transfers in for the General Fund included payments in lieu of taxes from the water utility, which were \$42,178 under budget.
- General Government expenditures were over budget by approximately \$38,000. Contracted Services expenditures were over budget by \$51,228, primarily related to a traffic signal project at the intersection of Lake Drive, Silver Spring, and Marlborough.
- Public Works expenditures were over budget by \$128,395 due to more project activities than expected.
- Overall revenues and other financing sources into the general fund exceeded budget by \$461,308.
- Overall expenditures and other financing uses of the general fund exceeded budget by \$142,093.
- Total revenues, expenditures and other financing sources and uses resulted in an increase in general fund balance of \$180,553.

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Proprietary Funds

The Village uses one type of Proprietary Fund, called Enterprise Funds, to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for Water, Sewer, and Stormwater Utilities. The proprietary fund financial statements provide separate information for each utility. Proprietary fund financial statements can be found on pages 30-32 of this report. The net position of the Water, Sewer, and Stormwater Utilities at the end of the year were \$9,794,128, \$9,622,281, and \$4,536,735, respectively. The total net position of the Water, Sewer, and Stormwater Utilities are capital intensive. This means more of their net position is included in the category net investment in capital assets. Unrestricted net position for the Water, Sewer, and Stormwater Utilities were \$2,187,657, \$1,762,109, and \$1,115,274, respectively.

Fiduciary Funds

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

Component Units

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

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
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(unaudited)

The BID had an increase in net position of \$243 over the previous year. The BID is financed through special assessments on individual business owners, which are collected by the Village through the tax collection process and turned over to the District. The annual property tax amounts have remained relatively consistent.

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

Statement of Net Position	BID		Statement of Activities	BID	
	2023	2022		2023	2022
Cash	\$ 118,660	\$ 121,531	Program Revenues		
Taxes Receivable	74,200	78,450			
Accounts Receivable	48	-	Operating Grants	\$ 141,778	\$ 147,520
Total Assets	\$ 192,908	\$ 199,981	Total Revenues	141,778	147,520
Deferred Inflows of Resources			Expenses	144,601	137,121
Taxes levied for subsequent year's budget	74,200	78,450	Changes in Net Position	(2,823)	10,399
Unrestricted net position	118,708	121,531	Net Position, January 1	121,531	111,132
Total Net Position	\$ 118,708	\$ 121,531	Net Position, December 31	\$ 118,708	\$ 121,531

Combined financial information is presented as a discrete column in the statement of net position and statement of activities on pages 24-25 of this report. Additional information for the BID can be found on pages 66-67 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-86 of this report. The information provided below on capital assets and long-term debt can be found within the footnotes to the financial statements.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Management's Discussion and Analysis
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(unaudited)

Capital Assets

The Village's capital asset activity for 2023 and 2022 is summarized below:

Description	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
Land	\$ 1,435,706	\$ 1,435,706	\$ 44,084	\$ 44,084
Construction in progress	166,195	97,078	52,876	5,497
Buildings	12,324,216	12,289,508	975,645	975,645
Improvements	1,873,374	1,876,238	-	-
Machinery and equipment	7,051,339	7,167,348	5,551,397	5,432,315
Infrastructure	51,791,984	50,878,381	49,854,662	49,204,622
Total capital assets	<u>74,642,814</u>	<u>73,744,259</u>	<u>56,478,664</u>	<u>55,662,163</u>
Less accumulated depreciation	<u>(43,747,497)</u>	<u>(41,888,758)</u>	<u>(18,843,279)</u>	<u>(17,447,294)</u>
Capital assets, net of depreciation	<u>\$ 30,895,317</u>	<u>\$ 31,855,501</u>	<u>\$ 37,635,385</u>	<u>\$ 38,214,869</u>

Description	Governmental Activities	
	2023	2022
Right-to-use asset	\$ 278,430	\$ 278,430
Less accumulated amortization	<u>(133,646)</u>	<u>(66,823)</u>
Capital assets, net of amortization	<u>\$ 144,784</u>	<u>\$ 211,607</u>

Significant projects undertaken during the year include the following:

- \$669,465 in street infrastructure related to the annual roadway rehabilitation project
- \$350,338 in alley infrastructure related to the Village's annual alley project
- \$474,075 in stormwater infrastructure related to work done at the North Shore Fire Department and on Wilson Drive
- \$232,625 for a new E-transit televising truck for the Sewer Utility

Additional information on the Village's capital assets can be found on pages 54-56.

Long-Term Debt

Wisconsin state statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized valuation. The current debt limitation for the Village is \$163,910,150 which exceeds the Village's current outstanding general obligation debt of \$45,254,266. This debt is entirely backed by the full faith and credit of the government. At year end, the outstanding debt equaled 28% of the Village's state authorized debt limit.

Total general obligation debt decreased approximately \$4.0 million in 2023 due to annual principal payments. The table on the next page summarizes the ending balances for 2023 and 2022:

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	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
General obligation debt	\$ 27,706,793	\$ 30,182,793	\$ 17,547,473	\$ 19,107,449
Notes payable - Village of Bayside	-	10,720	-	-
Revenue bonds	-	-	2,080,774	2,394,068
OPEB Liability - health	4,697,934	4,603,505	-	-
OPEB Liability - life	312,299	482,659	-	-
Compensated absences	412,693	392,932	-	-
Total Long-term liabilities	\$ 33,129,719	\$ 35,672,609	\$ 19,628,247	\$ 21,501,517

Additional information on the Village's long-term debt can be found on pages 58-62.

Supplementary and Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the required supplementary information and can be found on pages 96-99 of this report. The historical summary of project costs, project revenues, and net cost to be recovered through tax increments and the historical summary of sources, uses, and status of funds for Tax Incremental District No. 1 and Tax Incremental District No. 2 can be found on pages 109-112.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Net Position
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	Business Improvement District
Assets				
Cash and investments	\$ 21,003,749	\$ 4,430,881	\$ 25,434,630	\$ 118,660
Taxes receivable	6,588,852	-	6,588,852	74,200
Accounts receivable	161,896	2,619,901	2,781,797	48
Lease receivable	-	2,685,365	2,685,365	-
Special assessments receivable	603	-	603	-
Loan receivable	3,244,028	-	3,244,028	-
Prepaid items and inventories	15,558	36,135	51,693	-
Restricted assets				
Cash and investments	-	225,032	225,032	-
Deposits with North Shore Water Commission	-	287,678	287,678	-
Investment in CVMIC	512,680	-	512,680	-
Capital assets				
Land	1,435,706	44,084	1,479,790	-
Construction in process	166,195	52,876	219,071	-
Right-to-use assets, net of amortization	144,784	-	144,784	-
Other capital assets, net of depreciation	29,293,416	37,538,425	66,831,841	-
Total Assets	<u>62,567,467</u>	<u>47,920,377</u>	<u>110,487,844</u>	<u>192,908</u>
Deferred Outflows of Resources				
Deferred amounts related to pension	6,611,967	649,758	7,261,725	-
Deferred amounts related to post retirement benefits	2,574,261	-	2,574,261	-
Deferred amount on refundings	96,415	51,895	148,310	-
Total Deferred Outflows of Resources	<u>9,282,643</u>	<u>701,653</u>	<u>9,984,296</u>	<u>-</u>
Liabilities				
Accounts payable and accrued expenses	954,323	1,193,051	2,147,374	-
Unearned revenue	900,248	-	900,248	-
Accrued interest payable	188,774	110,656	299,430	-
Short-term lease liability	70,472	-	70,472	-
Noncurrent liabilities				
Long-term lease liability	71,169	-	71,169	-
Net pension liability	1,759,061	177,732	1,936,793	-
Due within one year	3,044,193	2,028,889	5,073,082	-
Due in more than one year	31,010,764	18,195,855	49,206,619	-
Total Liabilities	<u>37,999,004</u>	<u>21,706,183</u>	<u>59,705,187</u>	<u>-</u>
Deferred Inflows of Resources				
Deferred amounts related to pension	3,700,885	358,618	4,059,503	-
Deferred amounts related to post retirement benefits	1,248,166	-	1,248,166	-
Deferred amounts related to leases	-	2,496,687	2,496,687	-
Deferred amounts on refundings	26,957	107,398	134,355	-
Taxes levied for subsequent year's budget	13,953,613	-	13,953,613	74,200
Total Deferred Inflows of Resources	<u>18,929,621</u>	<u>2,962,703</u>	<u>21,892,324</u>	<u>74,200</u>
Net Position				
Net investment in capital assets	8,675,877	18,375,394	27,051,271	-
Restricted for				
Equipment replacement	-	225,032	225,032	-
North Shore Water Commission	-	287,678	287,678	-
TIF projects and debt service	3,828,372	-	3,828,372	-
Library expansion	173,988	-	173,988	-
Donations	9,975	-	9,975	-
Unrestricted	<u>2,233,273</u>	<u>5,065,040</u>	<u>7,298,313</u>	<u>118,708</u>
Total Net Position	<u>\$ 14,921,485</u>	<u>\$ 23,953,144</u>	<u>\$ 38,874,629</u>	<u>\$ 118,708</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities							
General government	\$ 1,998,466	\$ 153,933	\$ 5,772	\$ -	\$ (1,838,761)	\$ -	\$ (1,838,761)
Public safety	7,648,480	1,053,570	102,478	-	(6,492,432)	-	(6,492,432)
Public works	4,591,907	21,918	787,917	2,168	(3,779,904)	-	(3,779,904)
Conservation and development	941,875	-	-	-	(941,875)	-	(941,875)
Health and social services	268,787	-	-	-	(268,787)	-	(268,787)
Library	1,119,710	33,584	123,077	-	(963,049)	-	(963,049)
Parks and recreation	359,214	-	-	-	(359,214)	-	(359,214)
Interest and fiscal charges	823,028	-	-	-	(823,028)	-	(823,028)
Total governmental activities	17,751,467	1,263,005	1,019,244	2,168	(15,467,050)	-	(15,467,050)
Business-type activities							
Water Utility	1,825,698	2,509,776	-	-	-	684,078	684,078
Sewer Utility	2,313,256	2,572,458	-	-	-	259,202	259,202
Stormwater Utility	933,067	1,369,417	-	-	-	436,350	436,350
Total business-type activities	5,072,021	6,451,651	-	-	-	1,379,630	1,379,630
Total primary government	\$ 22,823,488	\$ 7,714,656	\$ 1,019,244	\$ 2,168	(15,467,050)	1,379,630	(14,087,420)
Component Unit	\$ 144,601	\$ -	\$ 141,778	\$ -	-	-	(2,823)
Business Improvement District							
General revenues							
Taxes							
Property taxes, levied for general purposes					8,743,396		8,743,396
Property taxes, levied for library services					901,360		901,360
Property taxes, levied for debt services					2,750,890		2,750,890
Property taxes, levied for capital items and development					1,095,823		1,095,823
Intergovernmental revenues not restricted to specific programs					472,420		472,420
Investment income					659,043	449,112	1,108,155
Other income					305,551	-	305,551
Total general revenues					14,928,483	449,112	15,377,595
Transfers					197,822	(197,822)	-
Change in net position					(340,745)	1,630,920	1,290,175
Net position - beginning of year					15,262,230	22,322,224	37,584,454
Net position - end of year					\$ 14,921,485	\$ 23,953,144	\$ 38,874,629

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Balance Sheet - Governmental Funds
December 31, 2023

	General Fund	Debt Service Fund	Borrowed Money Fund	TIF #1 Capital Projects Fund	TIF #1 Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 12,872,533	\$ 1,580,008	\$ 3,364,821	\$ -	\$ 805,548	\$ 2,380,839	\$ 21,003,749
Current receivables							
Taxes receivable	4,262,408	1,339,447	-	-	316,677	670,320	6,588,852
Accounts receivable	157,660	-	-	4,236	-	-	161,896
Special assessments receivable	-	-	-	-	-	603	603
Loan receivable	-	3,244,028	-	-	-	-	3,244,028
Due from other funds	-	-	-	-	3,071,024	269,669	3,340,693
Prepaid expenditures	15,429	-	-	-	-	129	15,558
Investment in CVMIC	512,680	-	-	-	-	-	512,680
Total Assets	\$ 17,820,710	\$ 6,163,483	\$ 3,364,821	\$ 4,236	\$ 4,193,249	\$ 3,321,560	\$ 34,868,059
Liabilities							
Accounts payable	\$ 223,404	\$ -	\$ 316,714	\$ 80,021	\$ -	\$ 17,195	\$ 637,334
Unearned revenue	632,019	-	-	-	-	268,229	900,248
Accrued liabilities	267,098	-	36,395	-	-	13,496	316,989
Due to other funds	-	-	-	3,071,024	-	269,669	3,340,693
Total liabilities	1,122,521	-	353,109	3,151,045	-	568,589	5,195,264
Deferred Inflows of Resources							
Taxes levied for subsequent year's budget	9,026,761	2,836,628	-	-	670,647	1,419,577	13,953,613
Unavailable revenues	-	3,244,028	-	-	-	603	3,244,631
Total Deferred Inflows of Resources	9,026,761	6,080,656	-	-	670,647	1,420,180	17,198,244
Fund Balance (Deficit)							
Nonspendable	528,109	-	-	-	-	129	528,238
Restricted	-	82,827	3,011,712	-	3,522,602	489,733	7,106,874
Committed	2,543,524	-	-	-	-	161,083	2,704,607
Assigned	263,207	-	-	-	-	951,537	1,214,744
Unassigned	4,336,588	-	-	(3,146,809)	-	(269,691)	920,088
Total Fund Balance	7,671,428	82,827	3,011,712	(3,146,809)	3,522,602	1,332,791	12,474,551
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 17,820,710	\$ 6,163,483	\$ 3,364,821	\$ 4,236	\$ 4,193,249	\$ 3,321,560	\$ 34,868,059

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
December 31, 2023

Total fund balances-governmental funds	\$ 12,474,551
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Land	1,435,706
Construction in progress	166,195
Other capital assets	73,040,913
Less: accumulated depreciation	(43,747,497)
Right-to-use asset	278,430
Less: accumulated amortization	(133,646)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	
Loan to North Shore Fire Department	3,244,028
Special assessments receivable, due after 2023	603
Long-term assets and deferred outflows (inflows) are not related to the current period and, therefore, not reported in the funds.	
Deferred amounts related to pension	2,911,082
Deferred amounts related to post retirement benefits - medical insurance	1,434,681
Deferred amounts related to post retirement benefits - life insurance	(108,586)
Deferred amounts on refundings	69,458
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation debt	(27,706,793)
Compensated absences	(412,693)
Unamortized debt discounts and premiums	(925,238)
Accrued interest	(188,774)
Lease liability	(141,641)
Net pension liability	(1,759,061)
Net OPEB obligation	(5,010,233)
Net OPEB obligation	(5,010,233)
Net position of governmental activities	\$ 14,921,485

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2023

	General Fund	Debt Service Fund	Borrowed Money Fund	TIF #1 Capital Projects Fund	TIF #1 Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 8,743,396	\$ 2,750,890	\$ -	\$ -	\$ 567,715	\$ 1,429,468	\$ 13,491,469
Intergovernmental	1,112,769	210,039	198,806	18,574	-	54,475	1,594,663
Licenses and permits	664,039	-	-	-	-	-	664,039
Fines, forfeitures and penalties	302,973	-	-	-	-	23,414	326,387
Public charges for services	93,547	-	-	-	-	10,170	103,717
Special assessments	-	-	-	-	-	534	534
Miscellaneous	868,744	-	158,421	4,236	-	141,786	1,173,187
Total revenues	11,785,468	2,960,929	357,227	22,810	567,715	1,659,847	17,353,996
Expenditures							
Current							
General government	1,816,005	-	-	-	-	-	1,816,005
Public safety	6,794,119	-	-	-	-	-	6,794,119
Public works	2,572,658	-	-	-	-	-	2,572,658
Health and social services	261,664	-	-	-	-	-	261,664
Conservation and development	-	-	-	635,588	-	219,797	855,385
Library	-	-	-	-	-	866,104	866,104
Capital Outlay	287,292	-	1,342,283	52,451	-	334,983	2,017,009
Debt service							
Principal	69,078	2,486,720	-	-	-	-	2,555,798
Interest and fiscal charges	2,922	913,322	-	-	-	-	916,244
Total expenditures	11,803,738	3,400,042	1,342,283	688,039	-	1,420,884	18,654,986
Excess (deficiency) of revenues over expenditures	(18,270)	(439,113)	(985,056)	(665,229)	567,715	238,963	(1,300,990)
Other financing sources (uses)							
Proceeds from sale of capital assets	1,001	-	-	-	-	-	1,001
Transfer in	197,822	446,763	-	-	-	-	644,585
Transfer out	-	-	-	-	(283,313)	(163,450)	(446,763)
Total other financing sources (uses)	198,823	446,763	-	-	(283,313)	(163,450)	198,823
Net change in fund balances	180,553	7,650	(985,056)	(665,229)	284,402	75,513	(1,102,167)
Fund balances - beginning of year	7,490,875	75,177	3,996,768	(2,481,580)	3,238,200	1,257,278	13,576,718
Fund balances - end of year	\$ 7,671,428	\$ 82,827	\$ 3,011,712	\$ (3,146,809)	\$ 3,522,602	\$ 1,332,791	\$ 12,474,551

The accompanying notes are an integral part of this statement.

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

Net change in fund balances-total governmental funds \$ (1,102,167)

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	2,017,009
Some items reported as capital outlay expenditures in the fund financial statements are operating expenses in the government-wide statements	(581,282)
Net book value on disposals	(289)
Depreciation expense is reported in the government-wide statements	(2,395,622)
Amortization expense is reported in the government-wide statements	(66,823)

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

Principal retired	2,486,720
Principal payments on leases	69,078
Amortization of debt premium/discounts	77,846
Amortization of book gain/loss on debt refunding	(19,000)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Loan receivable	(141,581)
Special assessments	(516)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest	37,292
Compensated absences	(19,761)
Pension activity	(438,081)
OPEB activity	<u>(263,568)</u>

Change in net position of governmental activities \$ (340,745)

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Net Position - Proprietary Funds
December 31, 2023

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Stormwater Utility	Totals
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,657,504	\$ 1,958,906	\$ 814,471	\$ 4,430,881
Accounts receivable	828,525	993,157	798,219	2,619,901
Short-term lease receivable	57,267	-	-	57,267
Inventories	36,135	-	-	36,135
Restricted Assets				
Cash and investments	-	225,032	-	225,032
Deposits with North Shore Water Commission	287,678	-	-	287,678
Total Current Assets	<u>2,867,109</u>	<u>3,177,095</u>	<u>1,612,690</u>	<u>7,656,894</u>
Noncurrent Assets				
Long-term lease receivable	2,628,098	-	-	2,628,098
Land	44,084	-	-	44,084
Construction in progress	41,244	11,632	-	52,876
Equipment and infrastructure	23,118,477	21,998,493	11,264,734	56,381,704
Less: Accumulated depreciation	<u>(8,951,931)</u>	<u>(6,730,820)</u>	<u>(3,160,528)</u>	<u>(18,843,279)</u>
Total Capital Assets	<u>14,251,874</u>	<u>15,279,305</u>	<u>8,104,206</u>	<u>37,635,385</u>
Total Noncurrent Assets	<u>16,879,972</u>	<u>15,279,305</u>	<u>8,104,206</u>	<u>40,263,483</u>
Total Assets	<u>19,747,081</u>	<u>18,456,400</u>	<u>9,716,896</u>	<u>47,920,377</u>
Deferred Outflows of Resources				
Deferred amounts related to pension	221,901	215,373	212,484	649,758
Deferred amount on refundings	30,410	21,485	-	51,895
Total Deferred Outflows of Resources	<u>252,311</u>	<u>236,858</u>	<u>212,484</u>	<u>701,653</u>
Liabilities				
Current Liabilities				
Accounts payable	174,741	454,132	490,024	1,118,897
Accrued interest	44,510	36,675	29,471	110,656
Accrued liabilities	45,980	15,217	12,957	74,154
Current portion of long-term debt	<u>845,807</u>	<u>846,720</u>	<u>336,362</u>	<u>2,028,889</u>
Total Current Liabilities	<u>1,111,038</u>	<u>1,352,744</u>	<u>868,814</u>	<u>3,332,596</u>
Noncurrent Liabilities				
Net pension liability	57,233	59,877	60,622	177,732
Long-term debt	-	-	-	-
Noncurrent portion of long-term debt	<u>6,394,733</u>	<u>7,470,597</u>	<u>4,330,525</u>	<u>18,195,855</u>
Total Noncurrent Liabilities	<u>6,451,966</u>	<u>7,530,474</u>	<u>4,391,147</u>	<u>18,373,587</u>
Total Liabilities	<u>7,563,004</u>	<u>8,883,218</u>	<u>5,259,961</u>	<u>21,706,183</u>
Deferred Inflows of Resources				
Deferred amounts related to pension	123,498	118,294	116,826	358,618
Deferred amounts related to leases	2,496,687	-	-	2,496,687
Deferred amounts on refundings	22,075	69,465	15,858	107,398
Total Deferred Inflows of Resources	<u>2,642,260</u>	<u>187,759</u>	<u>132,684</u>	<u>2,962,703</u>
Net Position				
Net investment in capital assets	7,318,793	7,635,140	3,421,461	18,375,394
Restricted for North Shore Water Commission	287,678	-	-	287,678
Restricted for equipment replacement	-	225,032	-	225,032
Unrestricted	<u>2,187,657</u>	<u>1,762,109</u>	<u>1,115,274</u>	<u>5,065,040</u>
Total Net Position	<u>\$ 9,794,128</u>	<u>\$ 9,622,281</u>	<u>\$ 4,536,735</u>	<u>\$ 23,953,144</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Totals
	Water Utility	Sewer Utility	Stormwater Utility	
Operating Revenues				
Charges for services	\$ 2,148,743	\$ 2,572,458	\$ 629,336	\$ 5,350,537
Other operating revenues	361,033	-	740,081	1,101,114
Total Operating Revenues	<u>2,509,776</u>	<u>2,572,458</u>	<u>1,369,417</u>	<u>6,451,651</u>
Operating Expenses				
Operation and maintenance	1,088,518	1,421,880	386,668	2,897,066
Depreciation	538,755	668,119	459,588	1,666,462
Total Operating Expenses	<u>1,627,273</u>	<u>2,089,999</u>	<u>846,256</u>	<u>4,563,528</u>
Operating Income (Loss)	<u>882,503</u>	<u>482,459</u>	<u>523,161</u>	<u>1,888,123</u>
Nonoperating Revenues (Expenses)				
Interest income	242,864	140,605	65,643	449,112
Interest expense	(198,425)	(223,257)	(86,811)	(508,493)
Total Nonoperating Revenues (Expenses)	<u>44,439</u>	<u>(82,652)</u>	<u>(21,168)</u>	<u>(59,381)</u>
Income (loss) before transfers	926,942	399,807	501,993	1,828,742
Transfers in	118,021	-	-	118,021
Transfers out	(197,822)	(118,021)	-	(315,843)
Change in net position	847,141	281,786	501,993	1,630,920
Net position - beginning of year	<u>8,946,987</u>	<u>9,340,495</u>	<u>4,034,742</u>	<u>22,322,224</u>
Net position - end of year	<u>\$ 9,794,128</u>	<u>\$ 9,622,281</u>	<u>\$ 4,536,735</u>	<u>\$ 23,953,144</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Water Utility	Sewer Utility	Stormwater Utility	Totals
Cash Flows from Operating Activities				
Received from customers	\$ 2,570,210	\$ 2,605,707	\$ 795,739	\$ 5,971,656
Paid to suppliers for goods and services	(778,680)	(852,776)	428	(1,631,028)
Paid to employees for services	(340,873)	(294,684)	(344,725)	(980,282)
Net cash provided by operating activities	<u>1,450,657</u>	<u>1,458,247</u>	<u>451,442</u>	<u>3,360,346</u>
Cash Flows from Noncapital Financing Activities				
Receipts from (payments to) other funds	(79,801)	(118,021)	-	(197,822)
Net cash provide by (used in) noncapital financing activities	<u>(79,801)</u>	<u>(118,021)</u>	<u>-</u>	<u>(197,822)</u>
Cash Flows from Capital and Related Financing Activities				
Debt principal paid	(766,625)	(801,645)	(305,000)	(1,873,270)
Debt interest paid	(232,404)	(250,905)	(110,783)	(594,092)
Acquisition and construction of capital assets	(628,764)	(83,463)	(101,068)	(813,295)
Net cash used in capital and related financing activities	<u>(1,627,793)</u>	<u>(1,136,013)</u>	<u>(516,851)</u>	<u>(3,280,657)</u>
Cash Flows from Investing Activities				
Proceeds from sale or maturity of investments and payments to acquire investments	(43,783)	(4,559)	-	(48,342)
Investment income	242,864	140,605	65,643	449,112
Net cash flows provided by (used in) investing activities	<u>199,081</u>	<u>136,046</u>	<u>65,643</u>	<u>400,770</u>
Net change in cash and cash equivalents	(57,856)	340,259	234	282,637
Cash and cash equivalents - beginning of year	<u>1,715,360</u>	<u>1,618,647</u>	<u>814,237</u>	<u>4,148,244</u>
Cash and cash equivalents - end of year	<u>\$ 1,657,504</u>	<u>\$ 1,958,906</u>	<u>\$ 814,471</u>	<u>\$ 4,430,881</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Operating income (Loss)	\$ 882,503	\$ 482,459	\$ 523,161	\$ 1,888,123
Adjustments to reconcile operating income to net cash flows from operating activities:				
Depreciation expense	538,755	668,119	459,588	1,666,462
Changes in assets, liabilities, deferred outflows and inflows				
Accounts receivable	60,434	33,249	(573,678)	(479,995)
Inventory	(5,897)	-	-	(5,897)
Lease receivable	(91,363)	-	-	(91,363)
Accounts payable	12,196	269,607	19,003	300,806
Net pension (asset) liability	145,386	145,386	145,386	436,158
Accrued liabilities	39,587	(9,629)	8,926	38,884
Deferred outflows	(47,303)	(47,303)	(47,303)	(141,909)
Deferred inflows	(83,641)	(83,641)	(83,641)	(250,923)
Net cash provided by operating activities	<u>\$ 1,450,657</u>	<u>\$ 1,458,247</u>	<u>\$ 451,442</u>	<u>\$ 3,360,346</u>
Noncash Capital and Related Financing Activities				
Capital asset additions reported in accounts payable	<u>\$ 144,412</u>	<u>\$ 179,162</u>	<u>\$ 464,723</u>	<u>\$ 788,297</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Fiduciary Net Position
December 31, 2023

	Tax Collection Custodial Fund
ASSETS	
Cash and investments	\$ 19,794,285
Taxes receivable	16,690,231
Total assets	\$ 36,484,516
LIABILITIES	
Due to other taxing jurisdictions	\$ 19,794,285
DEFERRED INFLOWS OF RESOURCES	
Taxes levied for subsequent year's budget	\$ 16,690,231
NET POSITION	
Unrestricted	\$ -

VILLAGE OF WHITEFISH BAY, WISCONSIN
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2023

	Tax Collection Custodial Fund
ADDITIONS	
Tax collections on behalf of other taxing jurisdictions	\$ 36,505,070
DEDUCTIONS	
Tax collections disbursed to other taxing jurisdictions	\$ 36,505,070
Net change in fiduciary net position	-
Net position - beginning	-
Net position - ending	\$ -

The accompanying notes are an integral part of this statement.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Whitefish Bay (Village) conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

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

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

Discretely Presented Component Unit

Business Improvement District (BID)

The government-wide financial statements include the Business Improvement District ("BID") as a component unit. The BID is a legally separate organization. The Board of the BID is appointed by the Village Board. Wisconsin Statutes provide for circumstances whereby the Village can impose their will on the BID, and also create a potential financial benefit to or burden on the Village. As a component unit, the BID's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2023. There are no separate financial statements issued.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements (continued)

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

The Village reports the following major governmental funds:

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

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

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

TIF #1 Capital Projects Fund- used to account for and report financial resources that are restricted, committed or assigned to project expenditures associated with TIF #1 for Capital Projects.

TIF #1 Special Revenue Fund – primarily used to account for and record tax increments that are with TIF #1.

The Village reports the following major enterprise funds:

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

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

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

The Village reports the following nonmajor governmental funds:

Nonmajor Governmental Funds

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

Donation Fund

TIF #2 Fund

Library Fund

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements (continued)

Nonmajor governmental funds (continued)

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

TIF #2 Fund

Capital Equipment Fund

Public Improvement Fund

Library Expansion Fund

In addition, the Village reports the following fund types:

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

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

Government-Wide Financial Statements

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which are considered to be available if collected within 60 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, lease liabilities, claims, judgments, compensated absences, other post-employment benefits, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred inflows. Amounts received prior to the entitlement period are recorded as unearned revenues.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows. It is the practice of the Village to utilize special assessment collections to finance future capital project expenditures.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements (continued)

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

Proprietary and fiduciary fund financial statements (other than custodial funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Custodial funds follow the accrual basis of accounting.

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

All Financial Statements

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

In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). This standard requires the recognition of certain subscription assets and liabilities recognized based on the payment provisions of the contract. The standard establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use an underlying SBITA asset. Under this standard, a subscriber is required to recognize a SBITA liability and an intangible right-to-use SBITA asset. The Village adopted GASB Statement No. 96, effective January 1, 2023. The Village does not have any SBITAs during the year ended December 31, 2023.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deposits and Investments

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

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

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

The Village has adopted an investment policy. That policy follows the state statute for allowable investments. Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deposits and Investments (continued)

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually.

Participants in the LGIP have the right to withdraw their funds in total on one day's notice. On December 31, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note III. A. for further information.

Receivables

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

Property tax calendar - 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	March 31, 2024
Third installment due	May 31, 2024
Personal property taxes in full	January 31, 2024

Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the water and sewer utilities because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Receivables (continued)

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

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

Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported on the purchases method in the governmental funds.

Restricted Assets

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets and capital assets received in a service concession agreement are recorded at their acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	7-40 Years
Improvements other than Building	10-75 Years
Machinery and Equipment (including right to use leased equipment)	3-30 Years
Utility System	5-80 Years
Infrastructure	20-80 Years

Leases

As lessee, the Village accounts for lease agreements by recognizing a lease liability and an intangible right-to-use lease asset based on the criteria dictated in Governmental Accounting Standards Board (GASB) Statement No. 87 – *Leases*. At the commencement of a lease, the Village determines if the lease is a financed purchased lease or a right-to-use lease based on the criteria in GASB Statement No. 87 – *Leases*. The Village then measures the lease liability at the present value of payments expected to be made during the lease term. During the lease term, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with long-term obligations on the statement of net position.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Leases (continued)

An intangible right-to-use lease asset is initially measured as the amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to-use lease asset is amortized on a straight-line basis over the term of the lease. The intangible right-to-use lease asset is reported with the Village's capital assets.

The Village utilizes estimates and judgements to determine (1) the discount rate used to discount expected lease payments to present value, (2) lease term, and (3) lease payments.

The Village uses the interest rate charged by the lessor as the discount rate when the lessor provides it. If the interest rate is not provided, the Village uses its estimated incremental borrowing rate as the discount rate. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Village is reasonably certain to exercise. The Village accounts for lease and non-lease components separately when possible. In cases where the lease does not provide separate cost information for lease and non-lease components, the Village treats the components as a single lease unit if it is impractical to estimate cost information. The Village monitors changes in circumstances that would require re-measurement of the lease asset and liability.

As lessor, the Village recognizes a lease receivable and deferred inflows of resources based on the criteria dictated in GASB Statement No. 87 – *Leases*. The Village measures the lease receivable at the present value of payments expected to be received during the lease term. During the lease term, the lease receivable is reduced by the principal portion of lease payments received. Deferred inflows related to these leases are initially measured as the amount of the lease receivable adjusted for lease payments received at or before the lease commencement date. Lease revenue is recognized on a straight-line basis over the term of the lease.

The Village has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as earned. The methodology previously described for discount rate, lease term, lease payments, lease and non-lease components and re-measurement of the lease receivable and deferred lease inflows applies to the Village's lessor arrangements.

Fund Financial Statements

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

Compensated Absences

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Other Postemployment Benefits

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

Life Insurance: The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue).

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 member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Long-Term Obligations/Conduit Debt

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Pensions

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

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Equity Classifications

Government-Wide Financial Statements

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

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Equity Classifications (continued)

Fund Financial Statements

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

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

- Nonspendable fund balance - Amounts that cannot be spent because they are 1) not spendable form or 2) legally or contractually required to be maintained intact.
- Restricted fund balance - Amounts constrained to use for a specific purpose and are either: 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Fund balance restrictions are legally enforceable when a third party can enforce the resources to be used appropriately.
- Committed fund balance - Amounts constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- Assigned fund balance - Funds that are constrained by Village management with the intent for the amount to be used for specific purposes, but is neither restricted nor committed.
- Unassigned fund balance - The balance of General Fund's fund balance available for appropriation. The General Fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds do not report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The Village adopted annual governmental fund budgets for the General Fund, Library Fund, Debt Service Funds and Capital Projects Funds, excluding the Library Expansion Fund and Donation Fund. These budgets are adopted in accordance with state statutes and prepared on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end except for certain nonlapsing funds specifically designated by the Board. Funds that do not lapse are the Borrowed Money Fund and Capital Equipment Fund. Budgetary control is exercised at the individual fund level for each fund.

B. Deficit Fund Balances

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

The TIF #1 Capital Projects Fund and TIF #2 Capital Projects Fund had deficit fund balance of \$3,146,809 and \$269,691, respectfully, which are expected to be funded through future tax increments.

NOTE III - DETAILED NOTES TO ALL FUNDS

A. Deposits and Investments

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

	Carrying Value	Bank Balance	Associated Risks
Petty cash	\$ 2,604	\$ -	N/A
Demand deposits	30,195,967	25,809,486	Custodial credit risk
LGIP	10,983,623	10,983,623	Credit and interest rate risk
Money Market	241,482	241,482	Custodial credit risk
U.S. Treasury	1,441,746	1,441,746	Custodial credit and interest rate risk
U.S. Agency Securities	936,098	936,098	Custodial credit, credit and interest rate risk
Certificates of Deposit	<u>1,652,427</u>	<u>1,652,427</u>	Custodial credit and interest rate risk
 Total cash and investments	 <u>\$ 45,453,947</u>	 <u>\$ 41,064,862</u>	
 Reconciliation to statements of net position			
Per statement of net position			
Unrestricted cash and investments	\$ 25,434,630		
Restricted cash and investments	225,032		
Per statement of fiduciary net position			
Custodial fund cash and investments	<u>19,794,285</u>		
 Total cash and investments	 <u>\$ 45,453,947</u>		

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

A. Deposits and Investments (continued)

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

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

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village. As of December 31, 2023, none of the Village's bank balance was exposed to custodial credit risk as uninsured, uncollateralized.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2023, none of the Village's investment balance was exposed to custodial credit risk.

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

Credit Risk

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

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

<u>Investment Type</u>	<u>Moody's Investors Services</u>
U.S. Agency Securities	Aaa

As of December 31, 2023, the Village had \$10,983,623 invested in the LGIP that is not rated.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

A. Deposits and Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. As of December 31, 2023, the Village's investments were as follows:

Investment Type	Fair Value	Maturity in years	
		< 1 Year	1 - 5 Years
LGIP	\$ 10,983,623	\$ 10,983,623	\$ -
U.S. Agency Securities	936,098	762,976	173,122
U.S. Treasury	1,441,746	876,419	565,327
Certificates of Deposit	1,652,427	471,504	1,180,923
Total	<u>\$ 15,013,894</u>	<u>\$ 13,094,522</u>	<u>\$ 1,919,372</u>

B. Receivables

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

	<u>Unavailable</u>	<u>Tax levy</u>	<u>Totals</u>
Property taxes levied for subsequent year	\$ -	\$ 13,953,613	\$ 13,953,613
Special assessments receivable	603	-	603
Loan receivable	3,244,028	-	3,244,028
Total deferred inflows of resources	<u>\$ 3,244,631</u>	<u>\$ 13,953,613</u>	<u>\$ 17,198,244</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

C. Loan Receivable

The Village issued \$5.015 million General Obligation Fire Department Bonds in 2002, \$665,000 in 2019, and \$3,325,000 with accompanying debt premium of \$126,883 in 2020 and loaned the proceeds to the North Shore Fire Department. Each of the municipalities that participate in North Shore Fire Department, including the Village, have formally pledged to finance the debt service payments on these bonds in accordance with cost sharing arrangements. On December 31, 2023, the Village has reported a \$3,244,028 loan receivable (and deferred inflow of resources in the fund statements) representing amounts due from the other participating municipalities.

D. Restricted Assets

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

Fund	Restricted Assets
Water Utility	
Deposits with North Shore Water Commission	\$ 287,678
Sewer Utility	
Restricted for equipment replacement	225,032
Total business-type activities restricted assets	\$ 512,710

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

E. Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 1,435,706	\$ -	\$ -	\$ 1,435,706
Construction in progress	<u>97,078</u>	<u>454,163</u>	<u>385,046</u>	<u>166,195</u>
Total capital assets, not being depreciated	<u>1,532,784</u>	<u>454,163</u>	<u>385,046</u>	<u>1,601,901</u>
Capital assets being depreciated				
Buildings	12,289,508	34,708	-	12,324,216
Improvements	1,876,238	-	2,864	1,873,374
Machinery and equipment	7,167,348	126,636	242,645	7,051,339
Infrastructure	<u>50,878,381</u>	<u>1,205,266</u>	<u>291,663</u>	<u>51,791,984</u>
Total capital assets being depreciated	<u>72,211,475</u>	<u>1,366,610</u>	<u>537,172</u>	<u>73,040,913</u>
Less accumulated depreciation				
Buildings	3,421,155	345,395	-	3,766,550
Improvements	934,404	68,140	2,575	999,969
Machinery and equipment	4,463,478	558,285	242,645	4,779,118
Infrastructure	<u>33,069,721</u>	<u>1,423,802</u>	<u>291,663</u>	<u>34,201,860</u>
Total accumulated depreciation	<u>41,888,758</u>	<u>2,395,622</u>	<u>536,883</u>	<u>43,747,497</u>
Capital assets being depreciated, net of depreciation	<u>30,322,717</u>	<u>(1,029,012)</u>	<u>289</u>	<u>29,293,416</u>
Total capital assets, net of depreciation	<u>\$31,855,501</u>	<u>\$ (574,849)</u>	<u>\$ 385,335</u>	<u>\$ 30,895,317</u>
Capital assets being amortized				
Street Light Lease	\$ 278,430	\$ -	\$ -	\$ 278,430
Less accumulated amortization	<u>66,823</u>	<u>66,823</u>	<u>-</u>	<u>133,646</u>
Total capital assets, net of amortization	<u>\$ 211,607</u>	<u>\$ (66,823)</u>	<u>\$ -</u>	<u>\$ 144,784</u>

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

Governmental Activities Depreciation	
General government	\$ 69,447
Public safety	209,370
Public works, which includes depreciation for infrastructure	1,816,298
Conservation & development	34,039
Library	203,748
Parks and recreation	<u>62,720</u>
Total governmental activities depreciation expense	<u>\$ 2,395,622</u>
Governmental Activities Amortization	
Public works	<u>\$ 66,823</u>
Total governmental activities amortization expense	<u>\$ 66,823</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

E. Capital Assets (continued)

Capital asset activity for the business-type activities for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 44,084	\$ -	\$ -	\$ 44,084
Construction in progress	5,497	488,337	440,958	52,876
Total capital assets not being depreciated	<u>49,581</u>	<u>488,337</u>	<u>440,958</u>	<u>96,960</u>
Capital assets being depreciated				
Structures and improvements	975,645	-	-	975,645
Water distribution system	17,392,367	177,840	1,875	17,568,332
Sewer collection system	21,370,700	-	-	21,370,700
Stormwater collection system	10,441,555	474,075	-	10,915,630
Water machinery and equipment	4,460,838	131,810	18,147	4,574,501
Sewer machinery and equipment	648,221	232,625	253,053	627,793
Stormwater equipment	323,256	25,847	-	349,103
Total capital assets being depreciated	<u>55,612,582</u>	<u>1,042,197</u>	<u>273,075</u>	<u>56,381,704</u>
Less accumulated depreciation				
Structures and improvements	919,992	15,022	-	935,014
Water distribution system	4,283,426	367,838	1,875	4,649,389
Sewer collection system	5,793,928	610,592	-	6,404,520
Stormwater collection system	2,604,179	423,389	-	3,027,568
Water machinery and equipment	3,229,780	155,895	18,147	3,367,528
Sewer machinery and equipment	519,229	57,527	250,455	326,301
Stormwater equipment	96,760	36,199	-	132,959
Total accumulated depreciation	<u>17,447,294</u>	<u>1,666,462</u>	<u>270,477</u>	<u>18,843,279</u>
Capital assets being depreciated, net of depreciation	<u>38,165,288</u>	<u>(624,265)</u>	<u>2,598</u>	<u>37,538,425</u>
Total capital assets, net of depreciation	<u>\$38,214,869</u>	<u>\$ (135,928)</u>	<u>\$ 443,556</u>	<u>\$37,635,385</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

E. Capital Assets (continued)

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

Business-type Activities	
Water	\$ 538,755
Sewer	668,119
Stormwater	<u>459,588</u>
 Total Business-type activities depreciation expense	 <u>\$ 1,666,462</u>

F. Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

Payable Fund	Receivable Fund	
	TIF #1 Special Revenue	TIF #2 Special Revenue
TIF #1 - Capital Projects Fund	\$ 3,071,024	\$ -
TIF #2 - Capital Projects Fund	-	<u>269,669</u>
Subtotal	<u>3,071,024</u>	<u>269,669</u>
Less: Fund eliminations	<u>(3,071,024)</u>	<u>(269,669)</u>
Total Internal Balances - Statement of Net Position	<u>\$ -</u>	<u>\$ -</u>

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

F. Interfund Receivables/Payables and Transfers (continued)

Transfers

The following is a schedule of interfund transfers:

<u>Transferred To</u>	<u>Transferred From</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Utility	\$ 197,822	Payment in lieu of taxes
Subtotal General Fund		<u>197,822</u>	
Debt Service Fund	TIF #1 - Special Revenue Fund	283,313	Debt service
Debt Service Fund	TIF #2 - Special Revenue Fund	115,050	Debt service
Debt Service Fund	Public Improvement	<u>48,400</u>	Debt service
Subtotal Debt Service Fund		<u>446,763</u>	
Water Utility	Sewer Utility	<u>118,021</u>	Cost sharing
Subtotal Water Utility		<u>118,021</u>	
Subtotal Proprietary Funds		<u>118,021</u>	
Total - Fund Financial Statements		762,606	
Less: Fund Eliminations		<u>(564,784)</u>	
Total Transfer - Government-Wide Statement of Activities		<u>\$ 197,822</u>	

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable					
General obligation debt	\$ 30,182,793	\$ -	\$ 2,476,000	\$ 27,706,793	\$ 2,686,785
Notes payable - Village of Bayside	10,720	-	10,720	-	-
Add (Subtract) deferred amount for					
Premium	1,008,378	-	79,246	929,132	79,246
Discounts	(5,294)	-	(1,400)	(3,894)	(1,400)
Total bonds and notes payable	<u>31,196,597</u>	<u>-</u>	<u>2,564,566</u>	<u>28,632,031</u>	<u>2,764,631</u>
Other Liabilities					
Total OPEB liability - health	4,603,505	1,633,093	1,538,664	4,697,934	162,360
Net OPEB liability - life	482,659	-	170,360	312,299	-
Compensated absences	392,932	136,963	117,202	412,693	117,202
Total other liabilities	<u>5,479,096</u>	<u>1,770,056</u>	<u>1,826,226</u>	<u>5,422,926</u>	<u>279,562</u>
Total Governmental Activities long-term liabilities	<u>\$ 36,675,693</u>	<u>\$ 1,770,056</u>	<u>\$ 4,390,792</u>	<u>\$ 34,054,957</u>	<u>\$ 3,044,193</u>
Business-Type Activities					
Bonds and notes payable					
General obligation debt	\$ 19,107,449	\$ -	\$ 1,559,976	\$ 17,547,473	\$ 1,652,644
Revenue bonds	2,394,068	-	313,294	2,080,774	322,410
Add (Subtract) deferred amount for					
Premium	656,099	-	54,411	601,688	54,411
Discounts	(5,767)	-	(576)	(5,191)	(576)
Total Business-Type Activities long-term liabilities	<u>\$ 22,151,849</u>	<u>\$ -</u>	<u>\$ 1,927,105</u>	<u>\$ 20,224,744</u>	<u>\$ 2,028,889</u>

General Obligation Debt

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was \$163,910,150. Total general obligation debt outstanding at year end was \$45,254,266.

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/2023
General obligation debt					
Refunding Bonds	11/09/10	04/01/24	2.0-3.0%	\$ 4,996,480	\$ 206,793
Refunding Bonds	10/23/12	03/21/26	1.0-2.9%	1,555,000	565,000
Corporate Purpose Bonds	07/08/15	03/31/35	1.0-3.25%	6,355,000	3,955,000
Corporate Purpose Bonds	06/22/16	06/01/36	2.0-2.75%	5,620,000	3,865,000
Corporate Purpose Bonds	01/26/17	03/01/31	2.0-3.0%	5,380,000	3,030,000
Promissory Note	03/21/18	03/01/28	3.00%	1,750,000	1,030,000
Corporate Purpose Bonds	03/21/18	03/01/38	3.0-3.5%	4,625,000	3,610,000
Corporate Purpose Bonds	05/01/19	05/01/39	3.00%	3,460,000	3,020,000
Corporate Purpose Bonds	01/22/20	05/01/39	2.0-4.0%	3,325,000	3,160,000
Refunding Bonds	03/03/21	04/01/33	1.5-2.0%	1,515,000	1,295,000
Corporate Purpose Bonds	05/04/22	05/01/42	3.0-4.0%	3,265,000	3,260,000
Corporate Purpose Notes	05/04/22	05/01/32	3.00%	710,000	<u>710,000</u>
Total Governmental Activities - general obligation debt					<u>\$ 27,706,793</u>

Note Payable - Village of Bayside – Direct Borrowing

In 2003, the Village agreed to pay to the Village of Bayside \$436,931 for a portion of a new fire department. The balance on this note was paid off during the year ended December 31, 2023.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

Business-Type Activities Debt

The Water, Sewer and Stormwater Utilities have \$17,547,473 in Bonds Payable General Obligation Debt outstanding on December 31, 2023.

Business-Type Activities Debt	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/2023
Water Utility					
Refunding Bonds	11/09/10	04/01/24	2.0-3.0%	\$ 512,080	\$ 21,192
Corporate Purpose Bonds	10/23/12	09/01/32	1.0-2.5%	1,980,000	745,000
Corporate Purpose Bonds	07/08/15	03/31/35	1.0-3.25%	1,210,000	690,000
Corporate Purpose Bonds	06/22/16	06/01/36	2.0-2.75%	895,000	530,000
Corporate Purpose Bonds	01/26/17	03/01/31	2.0-3.0%	1,895,000	985,000
Promissory Note	03/21/18	03/01/28	3.00%	105,000	55,000
Corporate Purpose Bonds	03/21/18	03/01/38	3.0-3.5%	150,000	125,000
Corporate Purpose Bonds	05/01/19	05/01/39	3.00%	1,005,000	845,000
Refunding Bonds	03/03/21	04/01/33	1.5-2.0%	1,455,000	1,215,000
Corporate Purpose Bonds	05/04/22	05/01/42	3.0-4.0%	1,635,000	1,600,000
Corporate Purpose Notes	05/04/22	05/01/32	3.00%	180,000	<u>165,000</u>
Total Water Utility - general obligation debt					<u>6,976,192</u>
Stormwater Utility					
Corporate Purpose Bonds	07/08/15	03/31/35	1.0-3.25%	2,005,000	1,310,000
Corporate Purpose Bonds	03/21/18	03/01/38	3.0-3.5%	280,000	230,000
Corporate Purpose Bonds	05/01/19	05/01/39	3.00%	200,000	170,000
Refunding Bonds	03/03/21	04/01/33	1.5-2.0%	2,405,000	2,105,000
Corporate Purpose Bonds	05/04/22	05/01/42	3.0-4.0%	305,000	295,000
Corporate Purpose Notes	05/04/22	05/01/32	3.00%	435,000	<u>400,000</u>
Total Stormwater Utility - general obligation debt					<u>4,510,000</u>
Sewer Utility					
Promissory Note*	02/27/08	05/01/27	2.365%	2,521,944	619,255
Refunding Bond	11/09/10	04/01/24	2.0-3.0%	411,440	17,026
Corporate Purpose Bonds	06/22/16	06/01/36	2.0-2.75%	2,615,000	1,805,000
Corporate Purpose Bonds	01/26/17	03/01/31	2.0-3.0%	495,000	385,000
Corporate Purpose Bonds	03/21/18	03/01/38	3.0-3.5%	280,000	230,000
Corporate Purpose Bonds	05/01/19	05/01/39	3.00%	1,210,000	1,015,000
Refunding Bonds	07/29/21	05/01/38	2.0-3.0%	1,175,000	1,065,000
Corporate Purpose Bonds	05/04/22	05/01/42	3.0-4.0%	900,000	865,000
Corporate Purpose Notes	05/04/22	05/01/32	3.00%	70,000	<u>60,000</u>
Total Sewer Utility - general obligation debt					<u>6,061,281</u>
Total Business-Type Activities - general obligation debt					<u>\$ 17,547,473</u>

*Direct Borrowing

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

Debt service requirements to maturity are as follows:

Year	Governmental Activities General Obligation Debt			Business-Type Activities General Obligation Debt		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,686,785	\$ 755,717	\$ 3,442,502	\$ 1,652,644	\$ 443,533	\$ 2,096,177
2025	2,540,008	678,846	3,218,854	1,622,965	399,735	2,022,700
2026	2,515,000	605,838	3,120,838	1,531,580	357,511	1,889,091
2027	2,340,000	536,372	2,876,372	1,515,284	317,874	1,833,158
2028	2,270,000	468,859	2,738,859	1,330,000	280,169	1,610,169
2029-2033	8,925,000	1,492,636	10,417,636	6,160,000	900,196	7,060,196
2034-2038	4,990,000	523,545	5,513,545	2,885,000	311,974	3,196,974
2039-2042	1,440,000	76,425	1,516,425	850,000	45,000	895,000
Total	<u>\$ 27,706,793</u>	<u>\$ 5,138,238</u>	<u>\$ 32,845,031</u>	<u>\$ 17,547,473</u>	<u>\$ 3,055,992</u>	<u>\$ 20,603,465</u>

Included in the business-type activities general obligation debt is a direct borrowing in the sewer utility fund. Debt service requirements to maturity for that issuance are as follows:

Year	Sewer Utility - Promissory Note Direct Borrowing		
	Principal	Interest	Total
2024	\$ 149,429	\$ 12,879	\$ 162,308
2025	152,963	9,303	162,266
2026	156,580	5,642	162,222
2027	160,283	1,895	162,178
Total	<u>\$ 619,255</u>	<u>\$ 29,719</u>	<u>\$ 648,974</u>

Revenue Bond Debt – Direct Borrowing

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

G. Long-term Obligations (continued)

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Sewer Utility. The Village has pledged future sewer revenues, net of specified operating expenses, to repay \$2,080,774, in sewer revenue bonds currently outstanding. The total principal and interest remaining to be paid on the bonds is \$2,267,489. Principal and interest paid for the current year and total customer net revenues were \$378,402 and \$1,150,578 respectively.

The Sewer Utility has \$2,080,774 in revenue debt outstanding on December 31, 2023.

Sewer Utility					
Sewerage System Revenue Bond*	12/23/09	05/01/29	2.91%	\$ 5,509,861	<u>\$ 2,080,774</u>
Total Sewer Utility - revenue bond debt					<u>\$ 2,080,774</u>

*Direct Borrowing

Debt service requirements to maturity are as follows:

Business-Type Activities Revenue Debt			
Year	Principal	Interest	Total
2024	\$ 322,410	\$ 55,859	\$ 378,269
2025	331,792	46,341	378,133
2026	341,447	36,546	377,993
2027	351,384	26,465	377,849
2028	361,609	16,090	377,699
2029	<u>372,132</u>	<u>5,414</u>	<u>377,546</u>
Total	<u>\$ 2,080,774</u>	<u>\$ 186,715</u>	<u>\$ 2,267,489</u>

Other Debt Information

Estimated payments of compensated absences are not included on the debt service requirement schedules. The compensated absences liability, net pension liability (asset), and OPEB liabilities attributable to governmental activities will be liquidated primarily by the general fund.

The Village's direct borrowing debt issuances are subject to certain ongoing financial covenants. The Village is in compliance with those covenants as of December 31, 2023.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

H. Leases

Right-to-use Asset Agreements:

A summary of the Village's lessee lease terms and interest rates is as follows:

Governmental Activities:

Street light Lease with option to purchase equipment. Annual installments totaling \$141,641 plus interest 2%. The Village is using the estimated incremental borrowing rate as no interest rates are provided in the lease. The lease matures on March 1, 2026, with annual payments required on March 1.

Total future minimum lease payments under lease agreements are as follows:

	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	70,472	1,528	72,000
2025	35,229	771	36,000
2026	35,940	60	36,000
Total minimum lease payments	<u>\$ 141,641</u>	<u>\$ 2,359</u>	<u>\$ 144,000</u>

	<u>Total Lease Liability</u>	
Balance at January 1, 2023	\$	210,719
Decreases		<u>(69,078)</u>
Balance at December 31, 2023	<u>\$</u>	<u>141,641</u>

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	<u>Governmental</u>
	<u>Activities</u>
Equipment	\$ 278,430
Less: accumulated amortization	<u>(133,646)</u>
	<u>\$ 144,784</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

H. Leases (continued)

Leases Receivable:

A summary of the Village's lessor lease terms and interest rates is as follows:

Business-Type Activities:

Cell tower leases. Annual installments totaling \$2,685,365 plus interest 5%, due dates ranging from 2024-2052.

The Village is using the estimated incremental borrowing rate as no interest rates are provided in the leases.

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease payments to be received under lease agreements are as follows:

	<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 57,267	\$ 133,026	\$ 190,293
2025	49,238	130,322	179,560
2026	50,249	128,064	178,313
2027	68,423	125,080	193,503
2028	75,569	121,534	197,103
2029-2033	533,524	539,082	1,072,606
2034-2038	540,765	386,393	927,158
2039-2043	562,352	260,798	823,150
2044-2048	552,581	103,719	656,300
2049-2052	195,397	13,702	209,099
Total minimum lease payments	<u>\$ 2,685,365</u>	<u>\$ 1,941,720</u>	<u>\$ 4,627,085</u>

Total lease revenue and interest recognized during the year ended December 31, 2023 was \$142,378 and \$135,681, respectively.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

I. Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets	
Land	\$ 1,435,706
Construction in progress	166,195
Other capital assets, net of accumulated depreciation	29,293,416
Less: Capital debt outstanding	(25,234,295)
Right-to-use asset, net of accumulated depreciation	144,784
Less: Lease liability	(141,641)
Unspent capital debt proceeds	3,011,712
Total net investment in capital assets	8,675,877
Restricted for:	
TIF projects and debt service	3,828,372
Library expansion	173,988
Donations	9,975
Total restricted	4,012,335
Unrestricted	2,233,273
Total Governmental Activities net position	\$ 14,921,485

Business-Type Activities

Net investment in capital assets	
Land	\$ 44,084
Construction in progress	52,876
Other capital assets, net of accumulated depreciation	37,538,425
Less: Capital debt outstanding	(20,280,247)
Unspent capital debt proceeds	1,020,256
Total net investment in capital assets	18,375,394
Restricted for:	
North Shore Water Commission	287,678
Sewer equipment replacement	225,032
Total restricted	512,710
Unrestricted	5,065,040
Total Business-type Activities net position	\$ 23,953,144

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

I. Net Position/Fund Balances (continued)

Governmental Fund Balances

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

	General	Debt Service	Capital Projects		Special	Nonmajor	Total
			Borrowed Money	TIF #1	Revenue TIF #1		
Nonspendable							
Investment in CVMIC	\$ 512,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,680
Prepaid expenditures	15,429	-	-	-	-	129	15,558
	<u>528,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129</u>	<u>528,238</u>
Restricted							
Capital improvements	-	-	3,011,712	-	-	-	3,011,712
TID plan purposes	-	-	-	-	3,522,602	305,770	3,828,372
Donations	-	-	-	-	-	9,975	9,975
Debt service	-	82,827	-	-	-	-	82,827
Library expansion	-	-	-	-	-	173,988	173,988
	<u>-</u>	<u>82,827</u>	<u>3,011,712</u>	<u>-</u>	<u>3,522,602</u>	<u>489,733</u>	<u>7,106,874</u>
Committed							
Post retirement benefits	2,543,524	-	-	-	-	-	2,543,524
Capital purchases	-	-	-	-	-	161,083	161,083
	<u>2,543,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,083</u>	<u>2,704,607</u>
Assigned							
Capital improvements/debt service	-	-	-	-	-	892,456	892,456
Equipment replacement	263,207	-	-	-	-	-	263,207
General library activity	-	-	-	-	-	59,081	59,081
	<u>263,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>951,537</u>	<u>1,214,744</u>
Unassigned							
	<u>4,336,588</u>	<u>-</u>	<u>-</u>	<u>(3,146,809)</u>	<u>-</u>	<u>(269,691)</u>	<u>920,088</u>
Total Governmental Fund Balances	<u>\$ 7,671,428</u>	<u>\$ 82,827</u>	<u>\$ 3,011,712</u>	<u>\$ (3,146,809)</u>	<u>\$ 3,522,602</u>	<u>\$ 1,332,791</u>	<u>\$ 12,474,551</u>

J. Component Unit

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III - DETAILED NOTES TO ALL FUNDS (continued)

J. Component Unit (continued)

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

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

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

b. **Deposits and investments**

At year-end, the carrying amount of the BID's deposits was \$118,660 and bank statement balances was \$118,224.

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

c. **Receivables**

At the end of the current fiscal year, the BID reported taxes receivable and deferred inflows of resources from property taxes levied for the subsequent year's budget of \$74,200, as well as \$48 of operational receivables.

NOTE IV - OTHER INFORMATION

A. Employees' Retirement System

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

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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 occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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

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

During the pension plan's reporting period, the WRS recognized \$438,152 in contributions from the employer.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.22%

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

At December 31, 2023, the Village reported a net pension liability of \$1,936,793, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.03655911%, which was a increase of 0.00046287%, from its proportion measured as of December 31, 2021.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

For the year ended December 31, 2023, the Village recognized pension expense (benefit) of 984,458.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,084,711	\$ 4,052,618
Changes in assumptions	380,853	-
Net differences on pension plan investments	3,290,165	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,758	6,885
Employer contributions subsequent to the measurement date	504,238	-
Total	\$ 7,261,725	\$ 4,059,503

The \$504,238 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction/increase of the net pension liability/asset in the year ended December 31, 2024 for the Village. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases and decreases in pension expense, respectively, as follows:

Year ended December 31:	Net Amortization of Deferred Outflows and Deferred Inflows of Resources
2024	\$ 111,201
2025	558,335
2026	572,159
2027	1,456,289

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

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

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

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

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

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

Asset Allocation Targets and Expected Returns¹						
As of December 31, 2022						
<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 %²</u>	
Public Equity	48	%	7.6	%	5	%
Public Fixed Income	25		5.3		2.7	
Inflation Sensitive	19		3.6		1.1	
Real Estate	8		5.2		2.6	
Private Equity/Debt	15		9.6		6.9	
Total Core Fund³	115	%	7.4	%	4.8	%
<u>Variable Fund Asset</u>						
U.S. Equities	70	%	7.2	%	4.6	%
International Equities	30		8.1		5.5	
Total Variable Fund	100	%	7.7	%	5.1	%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

A. Employees' Retirement System (continued)

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset). The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 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 (5.80 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	\$ 6,428,153	\$ 1,936,793	\$ (1,152,877)

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

At December 31, 2023, the Village reported a payable of \$115,687 to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

B. Risk Management

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

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

The WMIC has no assets, liabilities, equity or financial activity for the year ended December 31, 2023.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

B. Risk Management (continued)

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

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

Percentage participation can be affected by acceptance of new members to WMIC and CVMIC. The Village's percentage participation in WMIC and CVMIC on December 31, 2023 was approximately 1.607%. Upon withdrawal, expulsion or dissolution, the Village would be entitled to a lump sum payment which at December 31, 2023 is \$512,680.

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

C. Intermunicipal Agreements and Related Parties

North Shore Fire Department

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

The Department is governed by a seven-member board consisting of one representative and one alternate from each municipality. Only one member from each municipality may vote. The Village has a commitment to the Department to annually finance a portion of the Department's approved expenditures. In 2023, the Village's fire protection and emergency medical services expenditures incurred in connection with this arrangement were approximately \$2.388 million. The Village's portion of the Department's 2024 budget is approximately \$2.452 million. On December 31, 2023, the Department had a net position of approximately \$10,906,303. Complete 2023 financial statements for the Department are available from the Department at 4401 West River Lane, Brown Deer, WI 53223.

Bayside Communications Center

As of May 26, 2012, dispatching services were transferred from the North Shore Public Safety Communications Commission to the Bayside Communications Center. The North Shore Public Safety Communications Commission will continue as the entity responsible for contracting with the Bayside Communication Center for dispatch services for the communities of the Village of Whitefish Bay, the Village of Shorewood, and the Village of Glendale. Other members of the Bayside Communications Center include the Village of Bayside, Village of Fox Point, and Village of Brown Deer. During 2023, the Village's total contribution to the Bayside Communications Center was \$408,727 for operations, plus a capital contribution of \$29,987. It is expected that the Village's future contributions will be similar to the current annual operations costs incurred in 2023.

North Shore Water Commission

The Whitefish Bay Water Utility is a member of the North Shore Water Commission (NSWC) along with the Village of Glendale and the Village of Fox Point. The NSWC provides for the intake, treatment, and pumping of water furnished by the three municipalities. Operating costs of the NSWC are borne by the three municipalities based on their pro-rata share of metered water delivered to each municipality. Payments to the NSWC are included in operating expenses as purchased water under source of supply expenses. As of December 31, 2023, the Village had \$29,947 payable to the NSWC.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

D. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan – Medical Insurance

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

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

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	16
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	62
	78

Total OPEB Liability – Medical Insurance

The Village’s total OPEB liability of \$4,697,934 was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2022
Measurement date	December 31, 2022
Inflation	3.00%
Discount rate	3.72%
Mortality	Wisconsin 2021 Mortality Table
Actuarial cost method	Entry Age Normal

The valuation as of December 31, 2022 is based on the Alternative Measurement Method. The discount rate of 3.72% was based on the 20-year Bond Buyer GO Index.

The healthcare cost trend rates used in the valuation were 6.665% for 2023, with an ultimate rate of 3.70%.

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

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

Total OPEB Liability – Medical Insurance (continued)

Mortality rates were based on the following criteria:

- Pre-retirement: This assumption applies to death while in service. Rates are based on the 2020 WRS Experience Table for Active Employees as the base table and project future improvements with 2021 generational improvement scale (multiplied by 100%) from a base year of 2010, as adopted by the Board in connection with the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System.
- Post-retirement: This assumption applies to death of participants after retirement. Rates are based on the Wisconsin 2021 Mortality Table as the base table and project future improvements with 2021 generational improvement scale (multiplied by 100%), as adopted by the Board in connection with the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System.
- Post-disability: This assumption applies to death after disablement. Rates are based on the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System as the base table and project future improvements with 2021 generational improvement scale (multiplied by 100%), as adopted by the Board in connection with the 2018-2020 Experience Study performed by the actuary for the Wisconsin Retirement System.

Changes in the Total OPEB Liability – Medical Insurance

	<u>Total OPEB Liability</u>
Balance at January 1, 2023	\$ 4,603,505
Changes for the year:	
Service cost	291,818
Interest on total OPEB liability	96,355
Effect of economic/demographic (gains) or losses	1,244,920
Effect of assumption changes or inputs	(1,100,692)
Benefit payments	<u>(437,972)</u>
Net change in total OPEB liability	<u>94,429</u>
Balance at December 31, 2023	<u><u>\$ 4,697,934</u></u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

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

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

Changes of assumptions and other inputs reflect a change in the discount rate from 2.06 percent for the year ended December 31, 2022 to 3.72 percent for the year ended December 31, 2023.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72 percent) or 1-percentage-point higher (4.72 percent) than the current discount rate:

	1% Decrease 2.72%	Discount Rate 3.72%	1% Increase 4.72%
Total OPEB Liability	\$ 5,054,569	\$ 4,697,934	\$ 4,367,868

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 4,261,550	\$ 4,697,934	\$ 5,205,765

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

For the year ended December 31, 2023, the Village recognized an OPEB expense of \$263,568, \$237,662 of which relates to the medical insurance plan. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,110,203	\$ 986,659
Differences between expected and actual experience	1,176,578	27,801
Employer contributions subsequent to the measurement date	162,360	-
Total	\$ 2,449,141	\$ 1,014,460

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

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

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

The \$162,360 reported as deferred outflows related to OPEB resulting from the Village’s contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024 for the Village. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as increases in OPEB expense, respectively, as follows:

Year ended December 31:	Net Amortization of Deferred Outflows and Deferred Inflows of Resources
2024	279,131
2025	282,485
2026	277,176
2027	233,944
2028	105,763
Thereafter	93,822

General Information about the OPEB Plan – Life Insurance

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

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

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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 WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

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

General Information about the OPEB Plan – 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, 2023 are:

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

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2022 are as listed below:

Life Insurance				
Member Contribution Rates*				
For the year ended December 31, 2022				
Attained Age		Basic		Supplemental
Under 30	\$	0.0500	\$	0.0500
30-34		0.0600		0.0600
35-39		0.0700		0.0700
40-44		0.0800		0.0800
45-49		0.1200		0.1200
50-54		0.2200		0.2200
55-59		0.3900		0.3900
60-64		0.4900		0.4900
65-69		0.5700		0.5700

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the OPEB plan's reporting period, the LRLIF recognized \$1,644 in contributions from the employer.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

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

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

At December 31, 2023, the Village reported a liability of \$312,299 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net 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, 2022, the Village's proportion was 0.08197200% which was an increase of 0.000309% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense of \$263,568, \$25,906 of which relates to the life insurance plan.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ -	\$ 30,562
Net differences between projected and investment earnings on plan investments	5,861	-
Changes in actuarial assumptions	112,203	184,342
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,202	18,802
Contributions subsequent to the measurement date	1,854	-
Total	<u>\$ 125,120</u>	<u>\$ 233,706</u>

\$1,854 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows on the next page:

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

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

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

Year ended December 31:	Net Amortization of Deferred Outflows and Deferred Inflows of Resources
2024	\$ (9,960)
2025	(11,713)
2026	(7,560)
2027	(22,441)
2028	(30,761)
Thereafter	(28,005)

Actuarial assumptions. The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyers GO index.

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE IV - OTHER INFORMATION (continued)

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

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

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

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2022**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interm Credit	50.00%	2.45%
U.S. Mortgages	Bloomberg US MBS	50.00%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. 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. The expected inflation rate remained unchanged from the prior year at 2.30%.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

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

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

Single discount rate. A single discount rate of 3.76% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. 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 OPEB liability calculated using the discount rate of 3.76 percent, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that 1-percentage-point lower (2.76 percent), or 1-percentage-point higher (4.76 percent) than the current rate:

	1% Decrease to		1% Increase to	
	Discount Rate	Current Discount	Discount Rate	
	(2.76%)	Rate (3.76%)	(4.76%)	
Village's proportionate share of the net OPEB liability (asset)	\$ 425,787	\$ 312,299	\$ 225,324	

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

E. Commitments and Contingencies

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

The Village participates in a number of State and Federally assisted grant programs. These programs are subject to program compliance audits by grantors or their representatives. Audits of these programs for or including the year ended December 31, 2023 have been conducted in accordance with State and Federal laws.

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

F. Fair Value Measurements

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

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE IV - OTHER INFORMATION (continued)

F. Fair Value Measurements (continued)

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

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

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

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

The Village has the following recurring fair value measurements as of December 31, 2023:

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 1,652,427	\$ -	\$ 1,652,427
U.S. Agency Securities	-	936,098	-	936,098
U.S. Treasury	<u>1,441,746</u>	<u>-</u>	<u>-</u>	<u>1,441,746</u>
Total	<u>\$ 1,441,746</u>	<u>\$ 2,588,525</u>	<u>\$ -</u>	<u>\$ 4,030,271</u>

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original Budget	Final Budget		Final Budget Positive (Negative)
Revenues				
Taxes	\$ 8,743,396	\$ 8,743,396	\$ 8,743,396	\$ -
Intergovernmental	1,080,633	1,080,633	1,112,769	32,136
Licenses and permits	578,150	578,150	664,039	85,889
Fines, forfeitures and penalties	242,300	242,300	302,973	60,673
Public charges for services	99,500	99,500	93,547	(5,953)
Miscellaneous	<u>529,004</u>	<u>529,004</u>	<u>868,744</u>	<u>339,740</u>
Total Revenues	<u>11,272,983</u>	<u>11,272,983</u>	<u>11,785,468</u>	<u>512,485</u>
Expenditures				
Current				
General government	1,778,142	1,778,142	1,816,005	(37,863)
Public safety	6,744,973	6,816,973	6,794,119	22,854
Public works	2,516,263	2,444,263	2,572,658	(128,395)
Health and social services	262,975	262,975	261,664	1,311
Capital outlay	287,292	287,292	287,292	-
Debt service				
Principal	69,078	69,078	69,078	-
Interest and fiscal charges	<u>2,922</u>	<u>2,922</u>	<u>2,922</u>	<u>-</u>
Total Expenditures	<u>11,661,645</u>	<u>11,661,645</u>	<u>11,803,738</u>	<u>(142,093)</u>
Excess of revenues over (under) expenditures	<u>(388,662)</u>	<u>(388,662)</u>	<u>(18,270)</u>	<u>370,392</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	10,000	10,000	1,001	(8,999)
Transfers in	<u>240,000</u>	<u>240,000</u>	<u>197,822</u>	<u>(42,178)</u>
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>250,000</u>	<u>198,823</u>	<u>(51,177)</u>
Net change in fund balance	<u>\$ (138,662)</u>	<u>\$ (138,662)</u>	180,553	<u>\$ 319,215</u>
Fund balance - beginning of year			<u>7,490,875</u>	
Fund balance - end of year			<u>\$ 7,671,428</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #1 Special Revenue Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 533,225	\$ 533,225	567,715	\$ 34,490
Total Revenues	<u>533,225</u>	<u>533,225</u>	<u>567,715</u>	<u>34,490</u>
Excess (deficiency) of revenues over expenditures	<u>533,225</u>	<u>533,225</u>	<u>567,715</u>	<u>34,490</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(283,313)</u>	<u>(283,313)</u>	<u>(283,313)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(283,313)</u>	<u>(283,313)</u>	<u>(283,313)</u>	<u>-</u>
Net change in fund balance	<u>\$ 249,912</u>	<u>\$ 249,912</u>	284,402	<u>\$ 34,490</u>
Fund balance - beginning of year			<u>3,238,200</u>	
Fund balance - end of year			<u>\$ 3,522,602</u>	

**Village of Whitefish Bay, Wisconsin
Schedule of Changes in the Village's
Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*
Year ended December 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability - Medical Insurance							
Service cost	\$ 291,818	\$ 282,909	\$ 212,039	\$ 175,624	\$ 126,383	\$ 114,967	\$ 115,263
Interest on total OPEB liability	96,355	99,800	112,648	157,657	82,338	86,955	80,833
Changes in benefit terms	-	-	-	-	-	-	-
Effect of economic/demographic gains (losses)	1,244,920	-	(42,801)	-	152,110	-	-
Effect of assumption changes or inputs	(1,100,692)	18,770	637,842	219,629	1,284,715	49,172	(29,469)
Benefit payments	<u>(437,972)</u>	<u>(442,908)</u>	<u>(345,650)</u>	<u>(300,370)</u>	<u>(187,181)</u>	<u>(151,758)</u>	<u>(109,000)</u>
Net change in total OPEB liability	94,429	(41,429)	574,078	252,540	1,458,365	99,336	57,627
Total OPEB liability, beginning	<u>4,603,505</u>	<u>4,644,934</u>	<u>4,070,856</u>	<u>3,818,316</u>	<u>2,359,951</u>	<u>2,260,615</u>	<u>2,202,988</u>
Total OPEB liability, ending	<u>4,697,934</u>	<u>4,603,505</u>	<u>4,644,934</u>	<u>4,070,856</u>	<u>3,818,316</u>	<u>2,359,951</u>	<u>2,260,615</u>
Covered-employee payroll	<u>\$ 5,053,358</u>	<u>\$ 4,787,971</u>	<u>\$ 4,677,079</u>	<u>\$ 4,696,314</u>	<u>\$ 4,388,263</u>	<u>\$ 4,322,035</u>	<u>\$ 4,011,195</u>
Total OPEB as a % of covered-employee payroll	93%	96%	99%	87%	87%	55%	56%

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

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101

Village of Whitefish Bay, Wisconsin
Schedule of Proportionate Share of the Net OPEB Liability
Local Retiree Life Insurance Fund
Last 10 Measurements Periods*
Year ended December 31, 2023

Measurement Period	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Village's proportion of the net OPEB liability	0.08197200%	0.08166300%	0.08253900%	0.08962500%	0.09085400%	0.08599900%
Village's proportionate share of the net OPEB liability	\$ 312,299	\$ 482,659	\$ 454,024	\$ 381,641	\$ 234,434	\$ 258,735
Covered payroll	\$ 4,724,000	\$ 4,383,000	\$ 4,128,000	\$ 4,315,000	\$ 4,204,000	\$ 3,616,504
Plan fiduciary net position as a percentage of the total OPEB liability	38.81%	29.57%	31.36%	37.58%	48.69%	44.81%

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

Village of Whitefish Bay, Wisconsin
Schedule of OPEB Contributions
Local Retiree Life Insurance Fund
Last 10 Measurements Periods*
Year ended December 31, 2023

Measurement Period	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Contractually required contributions	\$ 1,854	\$ 1,644	\$ 1,700	\$ 1,645	\$ 1,620	\$ 1,750	\$ 1,633
Contributions made in relation to the contractually required contributions	\$ (1,854)	\$ (1,644)	\$ (1,700)	\$ (1,645)	\$ (1,620)	\$ (1,750)	\$ (1,633)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,110,479	\$ 4,724,000	\$ 4,383,000	\$ 4,128,000	\$ 4,315,000	\$ 4,204,000	\$ 3,616,504
Contributions as a percentage of covered payroll	0.04%	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
 REQUIRED SUPPLEMENTARY INFORMATION*
 Year Ended December 31, 2023

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

Wisconsin Retirement System

Measurement Period	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
The Village's proportion of the net pension liability (asset)	0.03655911%	0.03609624%	0.03633877%	0.03575889%	0.03503328%	0.03419520%	0.03375031%	0.03399123%	0.03461399%
The Village's proportionate share of the net pension liability (asset)	\$ 1,936,793	\$ (2,909,420)	\$ (2,268,679)	\$ (1,153,029)	\$ 1,246,374	\$ (1,013,639)	\$ 278,182	\$ 552,351	\$ (850,213)
Covered payroll	\$ 4,832,865	\$ 4,611,742	\$ 4,597,395	\$ 4,506,694	\$ 4,376,694	\$ 4,148,291	\$ 4,035,387	\$ 4,033,998	\$ 3,958,309
Plan fiduciary net position as a percentage of the total pension liability (asset)	95.72%	106.02%	105.26%	102.96%	96.45%	102.93%	99.12%	98.20%	102.74%

Schedule of the Village's Contributions*

Wisconsin Retirement System

	Year ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	\$ 504,238	\$ 439,053	\$ 416,870	\$ 414,401	\$ 388,010	\$ 377,903	\$ 354,929	\$ 319,771	\$ 325,877	\$ 325,877
Contributions in relation to the contractually required contributions	\$ (504,238)	\$ (439,053)	\$ (416,870)	\$ (414,401)	\$ (388,010)	\$ (377,903)	\$ (354,929)	\$ (319,771)	\$ (325,877)	\$ (325,877)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 5,110,479	\$ 4,832,885	\$ 4,611,742	\$ 4,597,395	\$ 4,506,694	\$ 4,376,694	\$ 4,148,291	\$ 4,035,387	\$ 4,033,998	\$ 3,958,309
Contributions as a percentage of covered payroll	9.87%	9.08%	9.04%	9.01%	8.61%	8.63%	8.56%	7.92%	8.08%	8.08%

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

NOTE I - BUDGETARY INFORMATION

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

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

For the year ended December 31, 2023, general government and public works expenditures in the General Fund had excess of actual expenditures over appropriations in the amount of \$37,863 and 128,395, respectively. The excess expenditures were funded by excess revenues over appropriations.

NOTE II - OTHER POST EMPLOYMENT BENEFITS INFORMATION – Medical Insurance

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

Changes of assumptions. The discount rate changed from 2.06% for the year ended December 31, 2022 to 3.72% for the year ended December 31, 2023.

NOTE III – OTHER POST EMPLOYMENT BENEFITS INFORMATION – Life Insurance

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

Assumptions: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

NOTE IV – WISCONSIN RETIREMENT SYSTEM

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

Changes of assumptions.

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

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

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

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

**VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023**

NOTE IV – WISCONSIN RETIREMENT SYSTEM (continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

VILLAGE OF WHITEFISH BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

NOTE IV – WISCONSIN RETIREMENT SYSTEM (continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

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

SUPPLEMENTARY INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Capital Project Funds			
	TIF #2 Fund	Capital Equipment Fund	Public Improvement Fund	Library Expansion Fund
Assets				
Cash and investments	\$ -	\$ 533,724	\$ 892,456	\$ 76,871
Accounts receivable	-	-	-	-
Taxes receivable	-	92,593	-	-
Special assessments receivable	-	-	603	-
Due from other funds	-	-	-	-
Total Assets	\$ -	\$ 626,317	\$ 893,059	\$ 76,871
Liabilities				
Accounts payable	\$ 22	\$ 915	\$ -	\$ 2,883
Unearned revenue	-	268,229	-	-
Accrued liabilities	-	-	-	-
Due to other funds	269,669	-	-	-
Total Liabilities	269,691	269,144	-	2,883
Deferred Inflows of Resources				
Taxes levied for subsequent year's budget	-	196,090	-	-
Unavailable revenues	-	-	603	-
Total Deferred Inflows of Resources	-	196,090	603	-
Fund Balance (Deficit)				
Restricted	-	-	-	73,988
Committed	-	161,083	-	-
Assigned	-	-	892,456	-
Unassigned	(269,691)	-	-	-
Total Fund Balance (Deficit)	(269,691)	161,083	892,456	73,988
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ -	\$ 626,317	\$ 893,059	\$ 76,871

VILLAGE OF WHITEFISH BAY, WISCONSIN
 Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2023

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Donation Fund	TIF #2 Fund	Library Fund	
Assets				
Cash and investments	\$ 9,975	\$ 206,561	\$ 661,252	\$ 2,380,839
Accounts receivable	-	-	-	-
Taxes receivable	-	152,501	425,226	670,320
Special assessments receivable	-	-	-	603
Due from other funds	-	269,669	-	269,669
Prepaid expenditures	-	-	129	129
Total Assets	\$ 9,975	\$ 628,731	\$ 1,086,607	\$ 3,321,560
Liabilities				
Accounts payable	-	-	13,375	17,195
Unearned revenue	-	-	-	268,229
Accrued liabilities	-	-	13,496	13,496
Due to other funds	-	-	-	269,669
Total Liabilities	-	-	26,871	568,589
Deferred Inflows of Resources				
Taxes levied for subsequent year's budget	-	322,961	900,526	1,419,577
Unavailable revenues	-	-	-	603
Total Deferred Inflows of Resources	-	322,961	900,526	1,420,180
Fund Balance (Deficit)				
Nonspendable	-	-	129	129
Restricted	9,975	305,770	100,000	489,733
Committed	-	-	-	161,083
Assigned	-	-	59,081	951,537
Unassigned	-	-	-	(269,691)
Total Fund Balance (Deficit)	9,975	305,770	159,210	1,332,791
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit)	\$ 9,975	\$ 628,731	\$ 1,086,607	\$ 3,321,560

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Capital Project Funds			
	TIF #2 Fund	Capital Equipment Fund	Public Improvement Fund	Library Expansion Fund
Revenues				
Taxes	-	\$ 207,181	-	-
Intergovernmental	-	40,606	-	-
Special assessments	-	-	534	-
Miscellaneous	-	-	12,046	20,532
Total Revenues	<u>-</u>	<u>247,787</u>	<u>12,580</u>	<u>20,532</u>
Expenditures				
Current				
Conservation and development	219,797	-	-	-
Capital outlay	-	231,582	-	23,401
Total Expenditures	<u>219,797</u>	<u>231,582</u>	<u>-</u>	<u>23,401</u>
Excess (deficiency) of revenues over expenditures	<u>(219,797)</u>	<u>16,205</u>	<u>12,580</u>	<u>(2,869)</u>
Other Financing Sources (Uses)				
Transfers out	-	-	(48,400)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(48,400)</u>	<u>-</u>
Net change in fund balances	<u>(219,797)</u>	<u>16,205</u>	<u>(35,820)</u>	<u>(2,869)</u>
Fund balances (deficit) - beginning of year	<u>(49,894)</u>	<u>144,878</u>	<u>928,276</u>	<u>76,857</u>
Fund balances (deficit) - end of year	<u>\$ (269,691)</u>	<u>\$ 161,083</u>	<u>\$ 892,456</u>	<u>\$ 73,988</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Donation Fund	TIF #2 Fund	Library Fund	
Revenues				
Taxes	-	\$ 320,927	\$ 901,360	\$ 1,429,468
Intergovernmental	-	-	13,869	54,475
Fines, forfeitures and penalties	-	-	23,414	23,414
Public charges for services	-	-	10,170	10,170
Special assessments	-	-	-	534
Miscellaneous	-	-	109,208	141,786
Total Revenues	-	320,927	1,058,021	1,659,847
Expenditures				
Current				
Conservation and development	-	-	-	219,797
Library	-	-	866,104	866,104
Capital outlay	-	-	80,000	334,983
Total Expenditures	-	-	946,104	1,420,884
Excess (deficiency) of revenues over expenditures	-	320,927	111,917	238,963
Other Financing Sources (Uses)				
Transfers out	-	(115,050)	-	(163,450)
Total Other Financing Sources (Uses)	-	(115,050)	-	(163,450)
Net change in fund balances	-	205,877	111,917	75,513
Fund balances (deficit) - beginning of year	9,975	99,893	47,293	1,257,278
Fund balances (deficit) - end of year	<u>\$ 9,975</u>	<u>\$ 305,770</u>	<u>\$ 159,210</u>	<u>\$ 1,332,791</u>

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Debt Service Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 2,750,890	\$ 2,750,890	\$ 2,750,890	\$ -
Intergovernmental	275,850	275,850	210,039	(65,811)
Total Revenues	<u>3,026,740</u>	<u>3,026,740</u>	<u>2,960,929</u>	<u>(65,811)</u>
Expenditures				
Debt Service				
Principal	2,516,483	2,516,483	2,486,720	29,763
Interest and fiscal charges	<u>957,020</u>	<u>957,020</u>	<u>913,322</u>	<u>43,698</u>
Total Expenditures	<u>3,473,503</u>	<u>3,473,503</u>	<u>3,400,042</u>	<u>73,461</u>
Excess (deficiency) of revenues over expenditures	<u>(446,763)</u>	<u>(446,763)</u>	<u>(439,113)</u>	<u>7,650</u>
Other Financing Sources (Uses)				
Transfers in	<u>446,763</u>	<u>446,763</u>	<u>446,763</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>446,763</u>	<u>446,763</u>	<u>446,763</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	7,650	<u>\$ 7,650</u>
Fund balance - beginning of year			<u>75,177</u>	
Fund balance - end of year			<u>\$ 82,827</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Borrowed Money Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 198,806	\$ 198,806
Miscellaneous	<u>25,000</u>	<u>25,000</u>	<u>158,421</u>	<u>133,421</u>
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>357,227</u>	<u>332,227</u>
Expenditures				
Capital outlay	<u>1,770,000</u>	<u>1,770,000</u>	<u>1,342,283</u>	<u>427,717</u>
Total Expenditures	<u>1,770,000</u>	<u>1,770,000</u>	<u>1,342,283</u>	<u>427,717</u>
Excess (deficiency) of revenues over expenditures	<u>(1,745,000)</u>	<u>(1,745,000)</u>	<u>(985,056)</u>	<u>759,944</u>
Net change in fund balance	<u>\$ (1,745,000)</u>	<u>\$ (1,745,000)</u>	<u>(985,056)</u>	<u>\$ 759,944</u>
Fund balance - beginning of year			<u>3,996,768</u>	
Fund balance - end of year			<u>\$ 3,011,712</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #1 Capital Projects Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental	\$ 18,574	\$ 18,574	\$ 18,574	\$ -
Miscellaneous	2,000	2,000	4,236	2,236
Total Revenues	<u>20,574</u>	<u>20,574</u>	<u>22,810</u>	<u>2,236</u>
Expenditures				
Current				
Conservation and development	632,500	632,500	635,588	(3,088)
Capital outlay	<u>200,000</u>	<u>200,000</u>	<u>52,451</u>	<u>147,549</u>
Total Expenditures	<u>832,500</u>	<u>832,500</u>	<u>688,039</u>	<u>144,461</u>
Excess (deficiency) of revenues over expenditures	<u>(811,926)</u>	<u>(811,926)</u>	<u>(665,229)</u>	<u>146,697</u>
Net change in fund balance	<u>\$ (811,926)</u>	<u>\$ (811,926)</u>	<u>\$ (665,229)</u>	<u>\$ 146,697</u>
Fund balance - beginning of year			<u>(2,481,580)</u>	
Fund balance - end of year			<u>\$ (3,146,809)</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #2 Capital Projects Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original Budget</u>	<u>Final Budget</u>		Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$ -	\$ -	-	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
Conservation and development	<u>205,725</u>	<u>205,725</u>	<u>219,797</u>	<u>(14,072)</u>
Total Expenditures	<u>205,725</u>	<u>205,725</u>	<u>219,797</u>	<u>(14,072)</u>
Excess (deficiency) of revenues over expenditures	<u>(205,725)</u>	<u>(205,725)</u>	<u>(219,797)</u>	<u>(14,072)</u>
Net change in fund balance	<u>\$ (205,725)</u>	<u>\$ (205,725)</u>	(219,797)	<u>\$ (14,072)</u>
Fund balance - beginning of year			<u>(49,894)</u>	
Fund balance - end of year			<u>\$ (269,691)</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Capital Equipment Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 207,181	\$ 207,181	\$ 207,181	\$ -
Intergovernmental	158,140	158,140	40,606	117,534
Total Revenues	<u>365,321</u>	<u>365,321</u>	<u>247,787</u>	<u>117,534</u>
Expenditures				
Capital outlay	<u>465,321</u>	<u>465,321</u>	<u>231,582</u>	<u>233,739</u>
Total Expenditures	<u>465,321</u>	<u>465,321</u>	<u>231,582</u>	<u>233,739</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>16,205</u>	<u>116,205</u>
Net change in fund balance	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	16,205	<u>\$ 116,205</u>
Fund balance - beginning of year			<u>144,878</u>	
Fund balance - end of year			<u>\$ 161,083</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Public Improvement Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Special assessments	\$ 500	\$ 500	\$ 534	\$ 34
Miscellaneous	<u>3,150</u>	<u>3,150</u>	<u>12,046</u>	<u>8,896</u>
Total Revenues	<u>3,650</u>	<u>3,650</u>	<u>12,580</u>	<u>8,930</u>
 Excess (deficiency) of revenues over expenditures	 <u>3,650</u>	 <u>3,650</u>	 <u>12,580</u>	 <u>8,930</u>
Other Financing Sources (Uses)				
Transfers out	<u>(48,400)</u>	<u>(48,400)</u>	<u>(48,400)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(48,400)</u>	<u>(48,400)</u>	<u>(48,400)</u>	<u>-</u>
Net change in fund balance	<u>\$ (44,750)</u>	<u>\$ (44,750)</u>	(35,820)	<u>\$ 8,930</u>
Fund balance - beginning of year			<u>928,276</u>	
Fund balance - end of year			<u>\$ 892,456</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - TIF #2 Special Revenue Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 323,831	\$ 323,831	\$ 320,927	\$ (2,904)
Total Revenues	<u>323,831</u>	<u>323,831</u>	<u>320,927</u>	<u>(2,904)</u>
Excess of revenues over expenditures	<u>323,831</u>	<u>323,831</u>	<u>320,927</u>	<u>(2,904)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(115,050)</u>	<u>(115,050)</u>	<u>(115,050)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(115,050)</u>	<u>(115,050)</u>	<u>(115,050)</u>	<u>-</u>
Net change in fund balance	<u>\$ 208,781</u>	<u>\$ 208,781</u>	205,877	<u>\$ (2,904)</u>
Fund balance - beginning of year			<u>99,893</u>	
Fund balance - end of year			<u>\$ 305,770</u>	

VILLAGE OF WHITEFISH BAY, WISCONSIN
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Library Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original Budget</u>	<u>Final Budget</u>		Final Budget Positive (Negative)
Revenues				
Taxes	\$ 901,360	\$ 901,360	\$ 901,360	\$ -
Intergovernmental	13,733	13,733	13,869	136
Fines, forfeitures and penalties	23,000	23,000	23,414	414
Public charges for services	4,150	4,150	10,170	6,020
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>109,208</u>	<u>107,208</u>
Total Revenues	<u>944,243</u>	<u>944,243</u>	<u>1,058,021</u>	<u>113,778</u>
Expenditures				
Current				
Library	864,243	864,243	866,104	(1,861)
Capital outlay	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
Total Expenditures	<u>944,243</u>	<u>944,243</u>	<u>946,104</u>	<u>(1,861)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>111,917</u>	<u>111,917</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	111,917	<u>\$ 111,917</u>
Fund balance - beginning of year			<u>47,293</u>	
Fund balance - end of year			<u>\$ 159,210</u>	

OTHER INFORMATION

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 1
Historical Summary of Project Costs, Project Revenues,
and Net Cost to be Recovered through Tax Increments
From Date of Creation Through December 31, 2023

	2023	From Date of Creation
PROJECT COSTS		
Capital expenditures	\$ 52,451	\$ 6,014,825
Administration	45,588	1,129,943
Interest and fiscal charges	38,313	1,762,992
Developers grants/incentives	590,000	2,394,730
Total Project Costs	726,352	11,302,490
PROJECT REVENUES		
Tax increments	567,715	9,061,667
Investment income	-	37,010
Exempt computer aid	18,574	269,057
Premium on long-term debt	-	9,657
Miscellaneous revenues	4,236	368,851
Transfer from other funds	-	772,041
Total Project Revenues	590,525	10,518,283
Net Cost Recoverable Through TIF Increments - December 31, 2023	\$ (135,827)	\$ (784,207)

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 1
Historical Summary of Sources, Uses, and Status of Funds
From Date of Creation Through December 31, 2023

	2023	From Date of Creation
SOURCES OF FUNDS		
Tax increments	\$ 567,715	\$ 9,061,667
Investment income	-	37,010
Exempt computer aid	18,574	269,057
Premium on long-term debt	-	9,657
Miscellaneous revenue	4,236	368,851
Transfer from other funds	-	772,041
Proceeds from long-term debt	-	6,828,119
	<u>590,525</u>	<u>17,346,402</u>
USE OF FUNDS		
Capital expenditures	52,451	6,014,825
Administration	45,588	1,129,943
Interest and fiscal charges	38,313	1,762,992
Principal on long-term debt	245,000	5,668,119
Development grants/incentives	590,000	2,394,730
	<u>971,352</u>	<u>16,970,609</u>
Total Uses	<u>971,352</u>	<u>16,970,609</u>
Beginning Fund Balance	<u>756,620</u>	<u>-</u>
Ending Fund Balance	<u>\$ 375,793</u>	<u>\$ 375,793</u>
Reconciliation of Recoverable Costs		
Fund balance		\$ 375,793
Principal balance of outstanding long-term debt		(1,160,000)
Net Cost Recoverable through TIF Increments - December 31, 2023		\$ (784,207)

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 2
Historical Summary of Project Costs, Project Revenues,
and Net Cost to be Recovered through Tax Increments
From Date of Creation Through December 31, 2023

	2023	From Date of Creation
PROJECT COSTS		
Capital expenditures	\$ -	\$ 5,595
Administration	26,072	266,526
Interest and fiscal charges	20,050	486,458
Developers grants/incentives	193,725	3,014,376
Total Project Costs	239,847	3,772,955
PROJECT REVENUES		
Tax increments	320,927	2,511,013
Premium on long-term debt	-	103,026
Miscellaneous revenues	-	5,686
Transfer from other funds	-	129,309
Total Project Revenues	320,927	2,749,034
Net Cost Recoverable Through TIF Increments - December 31, 2023	\$ 81,080	\$ (1,023,921)

VILLAGE OF WHITEFISH BAY, WISCONSIN
Tax Incremental District No. 2
Historical Summary of Sources, Uses, and Status of Funds
From Date of Creation Through December 31, 2023

	2023	From Date of Creation
SOURCES OF FUNDS		
Tax increments	\$ 320,927	\$ 2,511,013
Premium on long-term debt	-	103,026
Miscellaneous revenue	-	5,686
Transfer from other funds	-	129,309
Proceeds from long-term debt	-	2,975,000
Total Sources	320,927	5,724,034
USE OF FUNDS		
Capital expenditures	-	5,595
Administration	26,072	266,526
Interest and fiscal charges	20,050	486,458
Principal on long-term debt	95,000	1,915,000
Development grants/incentives	193,725	3,014,376
Total Uses	334,847	5,687,955
Beginning Fund Balance	49,999	-
Ending Fund Balance	\$ 36,079	\$ 36,079
Reconciliation of Recoverable Costs		
Fund balance		\$ 36,079
Principal balance of outstanding long-term debt		(1,060,000)
Net Cost Recoverable through TIF		
Increments - December 31, 2023		\$ (1,023,921)

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents:</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.....	112-117
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, property tax.....	118-121
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current level of outstanding debt and the Village's ability to issue additional debt in the future. Also, a number of continuing disclosure schedules are provided here for the bondholders of the Village's outstanding debt.....	122-126
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.....	127-130
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.....	131-133

Table 1

Village of Whitefish Bay
 Net Position by Component
 For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 3,357,191	\$ 2,207,055	\$ 3,625,969	\$ 2,960,090	\$ 3,957,679	\$ 4,276,287	\$ 5,923,304	\$ 7,544,715	\$ 8,278,533	\$ 8,675,877
Restricted	1,998,389	3,824,491	2,349,075	2,695,664	3,217,171	3,431,061	4,916,766	5,352,791	6,075,919	4,012,335
Unrestricted	4,197,755	5,395,461	6,198,177	7,077,877	4,051,445	5,651,644	2,572,225	1,874,487	907,778	2,233,273
Total governmental activities net position	\$ 9,553,335	\$ 11,427,007	\$ 12,173,221	\$ 12,733,631	\$ 11,226,295	\$ 13,358,992	\$ 13,412,295	\$ 14,771,993	\$ 15,262,230	\$ 14,921,485
Business-type activities:										
Net investment in capital assets	\$ 10,555,326	\$ 11,115,725	\$ 15,538,359	\$ 16,324,332	\$ 17,654,200	\$ 16,883,047	\$ 16,368,061	\$ 16,774,274	\$ 16,859,162	\$ 18,375,394
Restricted	242,186	759,616	489,479	562,044	629,990	680,595	496,452	607,642	722,794	512,710
Unrestricted (deficit)	6,286,163	6,621,431	3,462,894	3,546,147	1,933,025	3,506,917	3,180,749	3,777,616	4,740,268	5,065,040
Total business-type activities net position	\$ 17,083,675	\$ 18,496,772	\$ 19,490,732	\$ 20,432,523	\$ 20,217,215	\$ 21,070,559	\$ 20,045,262	\$ 21,159,532	\$ 22,322,224	\$ 23,953,144
Primary government:										
Net investment in capital assets	\$ 13,912,517	\$ 13,322,780	\$ 19,164,328	\$ 19,284,422	\$ 21,611,879	\$ 21,159,334	\$ 22,291,365	\$ 24,318,989	\$ 25,137,695	\$ 27,051,271
Restricted	2,240,575	4,584,107	2,838,554	3,257,708	3,847,161	4,111,656	5,413,218	5,960,433	6,798,713	4,525,045
Unrestricted (deficit)	10,483,918	12,016,892	9,661,071	10,624,024	5,984,470	9,158,561	5,752,974	5,652,103	5,648,046	7,298,313
Total primary government net position	\$ 26,637,010	\$ 29,923,779	\$ 31,663,953	\$ 33,166,154	\$ 31,443,510	\$ 34,429,551	\$ 33,457,557	\$ 35,931,525	\$ 37,584,454	\$ 38,874,629

Table 2

Village of Whitefish Bay
Changes in Net Position
For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Government activities:										
General government	\$ 2,071,411	\$ 1,652,799	\$ 1,729,288	\$ 1,995,268	\$ 2,261,332	\$ 1,931,345	\$ 1,999,409	\$ 1,865,332	\$ 1,978,033	\$ 1,998,466
Public safety	5,727,709	5,821,362	6,067,688	6,051,955	7,268,278	6,597,104	9,921,819	6,177,998	6,489,220	7,648,480
Public works	3,858,342	3,678,989	4,034,818	3,759,008	4,804,798	4,455,998	4,098,268	4,238,077	4,403,440	4,591,907
Health and human services	191,111	184,434	190,380	191,035	191,535	607,748	362,708	454,359	757,857	941,875
Parks and recreation	27,788	256,366	289,426	267,202	265,875	206,568	224,258	230,493	252,538	268,787
Conservation and development	85,030	153,623	421,623	424,988	441,077	971,098	943,825	883,824	979,102	1,119,710
Library	872,378	877,635	968,508	945,525	964,223	261,379	249,965	254,780	265,596	359,214
Interest and fiscal charges	953,827	1,087,484	948,368	1,043,691	1,053,145	1,100,642	912,824	813,859	849,424	823,028
Total governmental activities expenses	13,787,596	13,712,702	14,650,099	14,678,672	17,250,263	16,131,882	18,713,076	14,918,322	15,975,210	17,751,467
Business-type activities:										
Water utility	\$ 1,654,298	\$ 1,589,036	\$ 1,564,840	\$ 1,630,891	\$ 1,771,892	\$ 1,778,313	\$ 3,085,764	\$ 1,875,092	\$ 1,665,864	\$ 1,825,698
Sewer utility	1,688,775	1,701,379	1,999,860	3,217,115	2,433,942	2,510,376	2,254,178	2,233,106	2,162,883	2,313,256
Stormwater utility	500,993	613,064	676,836	890,431	902,297	911,906	934,430	892,016	895,803	933,067
Parking utility (A)	74,527	87,280	92,892	87,781	60,322	-	-	-	-	-
Total business-type activities expenses	3,918,593	3,990,759	4,334,428	5,826,218	5,168,453	5,200,595	6,274,372	5,000,214	4,724,550	5,072,021
Total primary government expenses	\$ 17,706,189	\$ 17,703,461	\$ 18,984,527	\$ 20,504,890	\$ 22,418,716	\$ 21,332,477	\$ 24,987,448	\$ 19,918,536	\$ 20,699,760	\$ 22,823,488
Program revenues:										
Government activities:										
Charges for services:										
General government	\$ 285,889	\$ 276,381	\$ 252,216	\$ 262,562	\$ 247,215	\$ 230,923	\$ 202,312	\$ 172,933	\$ 167,069	\$ 153,933
Public safety	919,243	854,795	801,990	769,363	800,401	1,410,328	3,751,718	973,006	1,101,980	1,053,570
Public works	511,965	7,836	18,750	32,681	39,945	21,404	22,225	29,602	24,569	21,918
Conservation and development	11,486	11,088	-	-	75,000	-	-	-	-	-
Library	64,372	59,721	55,667	54,884	50,050	15,897	13,496	24,487	28,328	33,584
Operating grants and contributions	930,272	1,047,196	1,026,856	989,811	1,076,877	1,004,231	1,270,746	1,014,647	991,073	1,019,244
Capital grants and contributions	-	51,721	899,356	30,167	97,511	82,809	-	239,777	5,106	2,168
Total governmental program revenues	2,703,227	2,308,738	3,054,835	2,139,468	2,386,999	2,765,592	5,260,497	2,454,452	2,318,125	2,284,417
Business-type activities:										
Charges for services:										
Water utility	\$ 2,153,489	\$ 2,217,487	\$ 2,267,053	\$ 2,148,049	\$ 2,154,407	\$ 2,125,524	\$ 2,190,820	\$ 2,661,475	\$ 2,495,835	\$ 2,509,776
Sewer utility	2,016,282	2,177,903	2,253,117	3,273,523	2,514,043	2,449,084	2,668,124	2,666,834	2,595,350	2,572,458
Stormwater utility	615,817	623,688	623,833	625,800	647,607	626,257	618,594	612,168	749,405	1,369,417
Parking utility (A)	72,753	80,280	69,522	72,487	69,611	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	873,572	123,817	196,337	887,792	42,160	-	-	398,045	-	-
Total business-type program revenues	5,731,913	5,223,175	5,403,862	7,007,651	5,427,828	5,200,865	5,477,538	6,338,522	5,840,590	6,451,651
Total primary government program revenues	\$ 8,435,140	\$ 7,531,913	\$ 8,464,697	\$ 9,147,119	\$ 7,814,827	\$ 7,966,457	\$ 10,738,035	\$ 8,792,974	\$ 8,158,715	\$ 8,736,068

(A) - Parking Utility closed in 2018.

Table 2 (continued)

Village of Whitefish Bay
Changes in Net Position

For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Government activities	\$ (11,084,369)	\$ (11,403,964)	\$ (11,595,264)	\$ (12,539,204)	\$ (14,863,264)	\$ (13,366,290)	\$ (13,452,579)	\$ (12,463,870)	\$ (13,657,085)	\$ (15,467,050)
Business-type activities	1,813,320	1,232,416	1,075,434	1,181,433	259,375	270	(796,834)	1,338,308	1,116,040	1,379,630
Total primary government net(expense)/revenue	(9,271,049)	(10,171,548)	(10,519,830)	(11,357,771)	(14,603,889)	(13,366,020)	(14,249,413)	(11,125,562)	(12,541,045)	(14,087,420)
General Revenues and Other Changes										
Government activities										
Taxes	11,154,773	11,126,819	11,550,119	11,779,064	12,012,991	12,319,419	12,411,164	12,697,042	12,933,742	13,491,469
Unrestricted intergovernmental revenues	274,814	269,291	219,570	210,877	199,000	182,151	228,704	237,813	483,907	472,420
Unrestricted investment earnings	455,725	84,964	194,183	171,298	256,767	550,839	250,528	22,057	67,119	659,043
Other general revenues	265,621	239,418	276,364	310,358	311,114	338,841	344,798	633,882	456,984	305,551
Transfers in/(out)	288,428	35,439	101,242	280,235	576,066	(87,163)	270,688	232,774	205,570	197,822
Total governmental activities	\$ 12,439,361	\$ 11,755,931	\$ 12,341,478	\$ 12,751,832	\$ 13,355,938	\$ 13,304,087	\$ 13,505,882	\$ 13,823,568	\$ 14,147,322	\$ 15,126,305
Business-type activities:										
Unrestricted investment earnings	\$ 8,839	\$ 6,215	\$ 19,768	\$ 40,593	\$ 101,383	\$ 141,865	\$ 42,225	\$ 8,736	\$ 252,222	\$ 449,112
Transfers in/(out)	(288,428)	(35,439)	(101,242)	(280,235)	(576,066)	87,163	(270,688)	(232,774)	(205,570)	(197,822)
Total business-type activities	(279,589)	(29,224)	(81,474)	(239,642)	(474,683)	229,028	(228,463)	(224,038)	46,652	251,290
Total primary government	\$ 12,159,772	\$ 11,726,707	\$ 12,260,004	\$ 12,512,190	\$ 12,881,255	\$ 13,533,115	\$ 13,277,419	\$ 13,599,530	\$ 14,193,974	\$ 15,377,595
Changes in Net Position										
Government activities	\$ 1,354,992	\$ 351,967	\$ 746,214	\$ 212,628	\$ (1,507,326)	\$ (62,203)	\$ 53,303	\$ 1,359,698	\$ 490,237	\$ (340,745)
Business-type activities	1,533,731	1,203,192	993,960	941,791	(215,308)	229,298	(1,025,297)	1,114,270	1,162,692	1,630,920
Total primary government	\$ 2,888,723	\$ 1,555,159	\$ 1,740,174	\$ 1,154,419	\$ (1,722,634)	\$ 167,095	\$ (971,994)	\$ 2,473,968	\$ 1,652,929	\$ 1,290,175

Table 3

Village of Whitefish Bay
Fund Balances of Governmental Funds
December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 641,706	\$ 466,915	\$ 1,120,420	\$ 1,098,173	\$ 553,735	\$ 475,793	\$ 547,239	\$ 685,189	\$ 526,506	\$ 528,109
Committed	-	-	-	1,772,976	2,354,507	2,568,325	2,796,481	2,568,516	2,783,207	2,543,524
Assigned	-	302,875	211,253	211,253	456,349	673,709	334,983	118,101	99,586	263,207
Unassigned	4,691,159	5,268,779	4,914,887	3,681,698	3,823,274	3,807,302	3,895,107	4,036,868	4,081,576	4,336,588
Total general fund	\$ 5,332,865	\$ 6,038,569	\$ 6,246,560	\$ 6,764,100	\$ 7,187,865	\$ 7,525,129	\$ 7,573,810	\$ 7,408,674	\$ 7,490,875	\$ 7,671,428
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129
Restricted	1,998,389	3,152,765	5,454,824	5,221,708	9,030,318	7,071,083	5,716,222	4,112,661	7,496,870	7,106,874
Committed	693,673	816,340	824,446	736,804	314,297	270,588	232,740	112,460	144,878	161,083
Assigned	1,240,632	1,425,588	1,376,634	1,313,960	1,254,412	1,175,767	1,090,212	1,045,292	975,440	951,537
Unassigned (deficit)	(1,133,641)	(490,950)	(749,233)	(1,132,774)	(1,528,528)	(2,156,019)	(2,502,338)	(2,169,489)	(2,531,474)	(3,416,500)
Total other governmental funds	\$ 2,799,053	\$ 4,903,743	\$ 6,906,671	\$ 6,139,698	\$ 9,070,499	\$ 6,361,419	\$ 4,536,836	\$ 3,100,924	\$ 6,085,843	\$ 4,803,123
Total all governmental funds	\$ 8,131,918	\$ 10,942,312	\$ 13,153,231	\$ 12,903,798	\$ 16,258,364	\$ 13,886,548	\$ 12,110,646	\$ 10,509,598	\$ 13,576,718	\$ 12,474,551

Table 4

Village of Whitefish Bay
 Changes in Fund Balances of Governmental Funds
 For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property taxes	\$ 11,154,773	\$ 11,126,819	\$ 11,550,119	\$ 11,779,064	\$ 12,012,991	\$ 12,319,419	\$ 12,411,164	\$ 12,697,042	\$ 12,933,742	\$ 13,491,469
Intergovernmental	1,449,982	1,616,083	1,516,917	1,490,402	1,569,338	1,444,919	1,886,022	1,697,371	2,079,023	1,594,663
Licenses and permits	639,632	529,143	506,703	491,302	503,935	532,659	513,613	615,863	709,781	664,039
Fines, forfeitures and penalties	281,296	337,496	306,671	297,614	300,792	271,292	252,178	266,519	290,034	326,387
Public charges for services	95,759	85,995	83,644	68,971	170,562	132,205	89,191	99,896	95,604	103,717
Special assessments	456,096	300,912	104,364	80,917	43,058	14,136	5,529	816	651	534
Other revenue	957,161	573,438	715,661	670,612	868,003	1,161,507	740,683	638,509	630,355	1,173,187
Total revenues	\$ 15,034,699	\$ 14,569,886	\$ 14,784,079	\$ 14,878,882	\$ 15,468,679	\$ 15,876,137	\$ 15,898,380	\$ 16,016,016	\$ 16,739,190	\$ 17,353,996
Expenditures										
General government	\$ 1,874,276	\$ 1,497,226	\$ 1,488,616	\$ 1,462,005	\$ 1,488,576	\$ 1,666,780	\$ 1,756,802	\$ 1,766,157	\$ 1,853,890	\$ 1,816,005
Public safety	5,321,018	5,480,919	5,582,463	5,596,089	5,784,471	5,914,059	9,498,410	6,094,678	6,404,289	6,794,119
Public works	2,173,480	2,073,833	2,271,988	2,175,652	2,364,306	2,413,753	2,286,493	2,380,963	2,513,464	2,572,658
Health and human services	177,325	178,742	183,283	187,060	191,079	201,551	219,788	249,674	252,536	261,664
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Conservation and development	85,030	112,749	263,414	303,783	391,994	500,361	290,232	339,790	585,941	855,385
Library	665,932	650,492	691,518	682,688	679,419	703,244	706,358	702,356	770,028	866,104
Capital improvements	2,642,919	2,919,747	3,690,124	1,859,617	4,866,380	4,328,548	2,806,732	2,745,675	2,463,508	2,017,009
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	1,868,444	4,329,661	2,014,407	5,584,962	2,352,955	4,963,579	2,850,154	2,915,527	2,540,752	2,555,798
Interest and fiscal charges	809,702	1,000,557	958,901	1,115,954	918,631	1,057,905	1,073,717	682,333	879,861	916,244
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 15,618,126	\$ 18,243,926	\$ 17,144,714	\$ 18,967,810	\$ 19,037,811	\$ 21,749,780	\$ 21,488,686	\$ 17,877,153	\$ 18,264,269	\$ 18,654,986
Excess (deficiency) of revenues over expenditures	\$ (583,427)	\$ (3,674,040)	\$ (2,360,635)	\$ (4,088,928)	\$ (3,569,132)	\$ (5,873,643)	\$ (5,590,306)	\$ (1,861,137)	\$ (1,525,079)	\$ (1,300,990)

Table 4 (continued)

Village of Whitefish Bay
 Changes in Fund Balances of Governmental Funds
 For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses)										
Bonds/notes issued	\$ -	\$ 6,355,000	\$ 5,620,000	\$ 5,380,000	\$ 6,375,000	\$ 3,460,000	\$ 3,325,000	\$ 1,515,000	\$ 3,975,000	\$ -
Payments to bond escrow agent	-	-	(1,340,376)	(2,138,464)	-	-	-	(1,715,764)	-	-
Leases issued	-	-	-	-	-	-	-	-	278,430	-
Discount/premium on bonds/notes issued	-	160,418	208,299	242,770	167,309	117,837	210,346	91,808	117,216	-
Transfers in	1,311,840	1,244,981	868,144	3,705,779	918,883	1,088,543	849,916	1,989,656	642,408	644,585
Transfers out	(1,023,412)	(1,280,420)	(766,902)	(3,425,544)	(538,189)	(1,175,706)	(579,228)	(1,756,882)	(436,838)	(446,763)
Sale of village property	18,535	4,455	12,083	45,260	695	11,153	8,370	136,271	15,983	1,001
Total other financing sources (uses)	\$ 306,963	\$ 6,484,434	\$ 4,601,248	\$ 3,809,801	\$ 6,923,698	\$ 3,501,827	\$ 3,814,404	\$ 260,089	\$ 4,592,199	\$ 198,823
Net change in fund balance	\$ (276,464)	\$ 2,810,394	\$ 2,240,613	\$ (279,127)	\$ 3,354,566	\$ (2,371,816)	\$ (1,775,902)	\$ (1,601,048)	\$ 3,067,120	\$ (1,102,167)
Capital expenditures	2,642,919	2,919,747	3,690,124	1,859,617	4,866,380	4,328,548	2,273,493	2,745,675	2,463,508	2,017,009
Debt service as a percentage of non-capital expenditures	20.64%	34.78%	22.10%	39.17%	23.09%	34.56%	20.42%	23.78%	21.65%	20.87%

Table 5

Village of Whitefish Bay
 Assessed Value and Equalized Value of Property
 For the Fiscal Years Ended December 31, 2014 through 2023

Fiscal Year Ended December 31	Real Property Assessed Value		Personal Property		Total Assessed Value Real and Personal	Total Assessed Direct Tax Rate	Total Equalized Value	Ratio of Assessed to Equalized Value
	Residential Property	Commercial Property	Commercial and Manufacturing					
2014	\$ 1,871,352,800	\$ 109,913,100	\$ 5,778,500	\$ 1,987,044,400	5.34	\$ 2,018,898,700	98.42%	
2015	\$ 1,882,350,300	\$ 117,118,000	\$ 5,375,300	\$ 2,004,843,600	5.37	\$ 2,089,016,800	95.97%	
2016	\$ 1,894,939,100	\$ 119,222,100	\$ 4,763,300	\$ 2,018,924,500	5.42	\$ 2,160,617,700	93.44%	
2017	\$ 1,911,309,100	\$ 122,777,500	\$ 4,481,100	\$ 2,038,567,700	5.43	\$ 2,242,297,500	90.91%	
2018	\$ 1,928,003,500	\$ 122,259,700	\$ 3,308,700	\$ 2,053,571,900	5.54	\$ 2,280,321,300	90.06%	
2019	\$ 2,244,024,350	\$ 134,051,500	\$ 3,359,600	\$ 2,381,435,450	4.85	\$ 2,408,192,200	98.89%	
2020	\$ 2,260,147,550	\$ 134,051,500	\$ 3,154,000	\$ 2,397,353,050	4.93	\$ 2,469,839,000	97.07%	
2021	\$ 2,276,718,550	\$ 131,616,100	\$ 2,812,900	\$ 2,411,147,550	5.01	\$ 2,563,353,300	94.06%	
2022	\$ 2,287,665,250	\$ 134,151,200	\$ 2,959,400	\$ 2,424,775,850	5.20	\$ 2,911,508,400	83.28%	
2023	\$ 2,295,759,800	\$ 135,794,600	\$ 2,865,000	\$ 2,434,419,400	5.32	\$ 3,278,203,000	74.26%	

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

Levy Year	Collection Year	Village of Whitefish Bay										Overlapping Governments				
		General Fund*	Library Fund (D)*	Debt Service Fund*	Capital Fund*	TID #1 Fund	TID #2 Fund (A)	Village Direct Total	WFB School District	MATC (B)	MMSD (C)	Milwaukee County	State of Wisconsin (E)	Total Gross	State Credit	Total Net
2014	2015	3.89	0.35	0.94	0.17	0.25	0.01	5.61	10.83	1.28	1.72	5.13	0.16	24.73	1.69	23.04
2015	2016	3.86	0.34	1.02	0.15	0.29	0.10	5.76	10.98	1.29	1.79	5.26	0.18	25.26	1.91	23.35
2016	2017	3.82	0.34	1.16	0.10	0.28	0.13	5.83	10.88	1.32	1.84	5.38	0.18	25.43	1.90	23.53
2017	2018	3.79	0.33	1.14	0.16	0.30	0.17	5.89	11.17	1.36	1.86	5.46	-	25.74	2.08	23.66
2018	2019	3.88	0.33	1.21	0.12	0.28	0.17	5.99	10.70	1.34	1.85	5.35	-	25.23	2.08	23.15
2019	2020	3.35	0.30	1.04	0.16	0.21	0.15	5.21	9.32	1.18	1.64	4.76	-	22.11	1.78	20.33
2020	2021	3.39	0.29	1.19	0.06	0.23	0.14	5.30	8.90	1.17	1.61	4.67	-	21.65	1.73	19.92
2021	2022	3.55	0.30	1.05	0.11	0.22	0.13	5.36	8.43	1.06	1.56	4.48	-	20.89	1.64	19.25
2022	2023	3.61	0.37	1.13	0.09	0.23	0.13	5.56	7.85	1.06	1.61	4.53	-	20.61	1.54	19.07
2023	2024	3.71	0.36	1.17	0.08	0.28	0.13	5.73	7.86	1.10	1.70	4.32	-	20.71	1.83	18.88

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

*Levied fund tax rates equal the direct tax rate presented in table 5.

Table 7

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

Taxpayer Name	Nature of Business	2023			2014		
		Total Assessed Value	Rank	Percentage of Total Village Assessed Value	Total Assessed Value	Rank	Percentage of Total Village Assessed Value
Bay Village	Apartment Buildings	\$ 19,729,900	1	0.81%	\$ 18,478,600	1	0.93%
Beaumont Place	Apartment Buildings	\$ 15,905,300	2	0.65%	-	-	-
Residential Property	Personal Residence	\$ 6,393,200	3	0.26%	\$ 5,560,900	3	0.28%
Sendiks Investments LLC	Grocery Store	\$ 6,306,200	4	0.26%	\$ 5,831,400	2	0.29%
Launchequity Acquisition LLC	Personal Residence	\$ 4,400,600	5	0.18%	\$ 4,178,700	5	0.21%
Aurora Clinic	Healthcare	\$ 4,021,200	6	0.17%	\$ 3,710,000	6	0.19%
Residential Property	Personal Residence	\$ 3,993,300	7	0.16%	\$ 4,198,900	4	0.21%
Residential Property	Personal Residence	\$ 3,400,600	8	0.14%	-	-	-
Winkies	Novelty Store	\$ 3,326,000	9	0.14%	\$ 2,948,600	9	0.15%
Residential Property	Personal Residence	\$ 3,151,400	10	0.13%	-	-	-
130 LLC	Commercial	-	-	-	\$ 3,440,600	7	0.17%
Pal Corporation	Apartment Buildings	-	-	-	\$ 3,165,100	8	0.16%
Otto Gebhardt Trust	Office Building	-	-	-	\$ 2,932,600	10	0.15%
Total - Top 10 Taxpayers		\$ 70,627,700		2.90%	\$ 54,445,400		2.74%
Total - All Taxpayers		\$ 2,434,419,400			\$ 1,987,044,400		

Table 8

**Village of Whitefish Bay
Property Tax Levies and Collections
For the Fiscal Years Ended December 31, 2014 through 2023**

Tax Levy Year	Collection Year	Total Village Tax Levy (A)	Collected Within the		Collection in Subsequent Year	Total Collections to Date	
			Fiscal Year of Levy Amount	% of Levy		Amount	% of Levy
2014	2015	\$ 10,617,045	\$ 6,314,437	59.47%	\$ 4,302,145	\$ 10,616,582	100.00%
2015	2016	\$ 10,762,595	\$ 6,574,027	61.08%	\$ 4,182,276	\$ 10,756,303	99.94%
2016	2017	\$ 10,950,991	\$ 6,743,249	61.58%	\$ 4,206,643	\$ 10,949,892	99.99%
2017	2018	\$ 11,067,296	\$ 7,738,335	69.92%	\$ 3,326,038	\$ 11,064,373	99.97%
2018	2019	\$ 11,400,259	\$ 6,578,650	57.71%	\$ 4,709,748	\$ 11,288,398	99.02%
2019	2020	\$ 11,551,408	\$ 6,176,472	53.47%	\$ 5,374,936	\$ 11,551,408	100.00%
2020	2021	\$ 11,820,885	\$ 5,366,907	45.40%	\$ 6,453,978	\$ 11,820,885	100.00%
2021	2022	\$ 12,076,686	\$ 6,544,994	54.20%	\$ 5,531,692	\$ 12,076,686	100.00%
2022	2023	\$ 12,602,827	\$ 6,847,987	54.34%	\$ 5,754,840	\$ 12,602,827	100.00%
2023	2024	\$ 12,960,005	\$ 6,840,332	52.78%	Not Available	\$ 6,840,332	52.78%

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

Table 9

Village of Whitefish Bay
Ratios of Net General Bonded Debt Outstanding
For the Fiscal Years Ended December 31, 2014 through 2023

Fiscal Year Ended December 31	Total General Obligation Debt	Less: Amounts		Net General Obligation Debt	Equalized Value	Total Assessed Direct Tax Rate	Estimated Population (A)	Net General Obligation Debt per Capita
		Total General Obligation Debt	Available in Debt Service Fund					
2014	\$ 49,129,106	\$	(260,081)	\$ 48,869,025	\$ 2,018,898,700	2.42%	\$ 14,172	\$ 3,448.28
2015	51,895,216		(110,471)	51,784,745	2,089,016,800	2.48%	14,146	3,660.73
2016	51,834,489		(87,253)	51,747,236	2,160,617,700	2.40%	14,054	3,682.03
2017	47,861,147		(119,023)	47,742,124	2,242,297,500	2.13%	14,110	3,383.57
2018	51,080,250		(2,714,901)	48,365,349	2,280,321,300	2.12%	14,106	3,428.71
2019	50,383,245		(379,753)	50,003,492	2,408,192,200	2.08%	13,866	3,606.19
2020	49,178,475		-	49,178,475	2,469,839,000	1.99%	14,000	3,512.75
2021	45,831,358		-	45,831,358	2,563,353,300	1.79%	14,081	3,254.84
2022	50,954,378		(75,177)	50,879,201	2,911,508,400	1.75%	14,905	3,413.57
2023	46,776,001		(82,827)	46,693,174	3,278,203,000	1.42%	14,782	3,158.79

(A) Source: WI Dept of Administration

Table 10

Village of Whitefish Bay
Ratios of Outstanding Debt by Type
For the Fiscal Years Ended December 31, 2014 through 2023

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Personal Income	Percentage of Personal Income	Estimated Population	Per Capita
	General Obligation Notes & Bonds	Lease Liability	General Obligation Notes & Bonds	Sewer Utility Revenue Bonds						
2014	\$ 26,455,646	\$ -	\$ 22,673,460	\$ 6,261,664	\$ 55,390,770	\$ 40,254,278,000	0.14%	14,110	3,926	
2015	\$ 28,507,723	\$ -	\$ 23,387,493	\$ 5,962,612	\$ 57,857,828	\$ 41,509,614,000	0.14%	14,243	4,062	
2016	\$ 30,847,562	\$ -	\$ 20,986,927	\$ 5,656,312	\$ 57,490,801	\$ 41,673,765,000	0.14%	14,216	4,044	
2017	\$ 28,531,832	\$ -	\$ 19,329,315	\$ 5,337,554	\$ 53,198,701	\$ 42,937,677,000	0.12%	14,178	3,752	
2018	\$ 32,581,605	\$ -	\$ 18,498,645	\$ 5,011,121	\$ 56,091,371	\$ 45,123,754,000	0.12%	14,106	3,976	
2019	\$ 31,105,802	\$ -	\$ 19,277,443	\$ 4,676,788	\$ 55,060,033	\$ 46,433,612,000	0.12%	13,866	3,971	
2020	\$ 32,653,745	\$ -	\$ 17,992,212	\$ 4,334,328	\$ 54,980,285	\$ 48,197,546,000	0.11%	14,000	3,927	
2021	\$ 29,722,979	\$ -	\$ 17,672,675	\$ 2,698,502	\$ 50,094,156	\$ 51,904,010,000	0.10%	14,081	3,558	
2022	\$ 31,196,597	\$ 210,719	\$ 19,757,781	\$ 2,394,068	\$ 53,559,165	\$ 51,617,850,000	0.10%	14,905	3,593	
2023	\$ 28,632,031	\$ 141,641	\$ 18,143,970	\$ 2,080,774	\$ 48,998,416	Not Available	Not Available	14,782	3,315	

Table 11

Village of Whitefish Bay
 Legal Debt Margin Information
 For the Fiscal Years Ended December 31, 2014 through 2023

	Fiscal Year										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Equalized Valuation	\$ 2,018,898,700	\$ 2,089,016,800	\$ 2,160,617,700	\$ 2,242,297,500	\$ 2,280,321,300	\$ 2,408,192,200	\$ 2,469,839,000	\$ 2,563,353,300	\$ 2,911,508,400	\$ 3,278,203,000	
Legal Debt Limit Percentage (A)	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Debt Limit	\$ 100,944,935	\$ 104,450,840	\$ 108,030,885	\$ 112,114,875	\$ 114,016,065	\$ 120,409,610	\$ 123,491,950	\$ 128,167,665	\$ 145,575,420	\$ 163,910,150	
Debt applicable to limit:											
General obligation debt	\$ 49,129,106	\$ 51,895,216	\$ 51,834,489	\$ 47,861,147	\$ 51,080,250	\$ 50,383,245	\$ 50,645,957	\$ 47,398,354	\$ 49,300,962	\$ 45,254,266	
Less: Amount in debt service fund	(260,081)	(110,471)	(87,253)	(119,023)	(2,714,901)	(379,753)	-	-	(75,177)	(82,827)	
Total net debt applicable to limit	48,869,025	51,784,745	51,747,236	47,742,124	48,365,349	50,003,492	50,645,957	47,398,354	49,225,785	45,171,439	
Legal debt margin	\$ 52,075,910	\$ 52,666,095	\$ 56,283,649	\$ 64,372,751	\$ 65,650,716	\$ 70,406,118	\$ 72,845,993	\$ 80,769,311	\$ 96,349,635	\$ 118,738,711	
Total net debt applicable to limit as a percentage of debt limit	48.41%	49.58%	47.90%	42.58%	42.42%	41.53%	41.01%	36.98%	33.81%	27.56%	

Table 12

**Village of Whitefish Bay
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023**

Governmental Unit	Net Debt Outstanding	% Applicable to Village	Amount Applicable to Village
Village of Whitefish Bay	\$ 28,773,672	100.00%	\$ 28,773,672
School District of Whitefish Bay	\$ 4,572,000	99.89%	\$ 4,566,760
Milwaukee Area Technical College	70,780,000	2.68%	1,894,922
Milwaukee Metropolitan Sewer District	686,683,842	3.38%	23,191,373
Milwaukee County	313,650,000	3.32%	10,402,202
Total Overlapping Debt	\$ 1,075,685,842		\$ 40,055,258
Total Direct and Overlapping Debt	\$ 1,104,459,514		\$ 68,828,930

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

Table 13

Village of Whitefish Bay
 Revenue Bond Coverage - Sewer Utility
 For the Fiscal Years Ended December 31, 2014 through 2023

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements		Coverage Ratio
				Principal	Interest	
2014	\$ 2,016,282	\$ 1,475,807	\$ 540,475	\$ 292,010	\$ 142,539	67.20%
2015	\$ 2,177,903	\$ 1,450,409	\$ 727,494	\$ 306,300	\$ 88,415	77.60%
2016	\$ 2,253,117	\$ 1,634,683	\$ 618,434	\$ 318,758	\$ 84,186	79.11%
2017	\$ 2,299,000	\$ 1,603,219	\$ 695,781	\$ 326,433	\$ 79,799	80.36%
2018	\$ 2,373,212	\$ 1,838,174	\$ 535,038	\$ 334,332	\$ 75,299	81.62%
2019	\$ 2,449,084	\$ 1,926,076	\$ 523,008	\$ 347,461	\$ 70,685	83.10%
2020	\$ 2,517,940	\$ 1,860,260	\$ 657,680	\$ 355,826	\$ 65,883	84.38%
2021	\$ 2,666,834	\$ 1,922,474	\$ 744,360	\$ 304,434	\$ 39,263	88.58%
2022	\$ 2,595,350	\$ 1,928,136	\$ 667,214	\$ 313,293	\$ 34,834	89.99%
2023	\$ 2,572,458	\$ 2,089,999	\$ 482,459	\$ 322,410	\$ 30,276	91.42%

Table 14

Village of Whitefish Bay
 Water / Sewer Utility - Ten Largest Users
 Year Ending December 31, 2023

Name	Nature of Business	Thousands of Gallons (000)	Water / Sewer Billing (1)
Jewish Community Center	Community Center	68	\$ 42,587
Beaumont Place	Community Center	28	\$ 33,170
Sendik's	Grocery Store	10	\$ 12,343
Jewish Community Center	Community Center	10	\$ 12,157
Winkies	Novelty Store	9	\$ 6,431
St. Monica's	School	9	\$ 7,088
Pandl's	Restaurant	8	\$ 10,092
Fox Bay Building	Business	7	\$ 10,338
Dominican High School	High School	7	\$ 9,957
St. Monica's	Church	5	\$ 2,387
Top Ten Largest Users (1)		161	146,550
Total Water		3,133	\$ 2,104,089
Total Sewer		3,054	\$ 2,540,240
Ten Largest Users as Percent of Water Utility		5.1%	7.0%
Ten Largest Users as Percent of Sewer Utility		5.3%	5.8%

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

Table 15

Village of Whitefish Bay
 Stormwater Utility - Ten Largest Users
 Year Ending December 31, 2023

Name	Nature of Business	ERU's	Stormwater Billing
School District of Whitefish Bay	Middle School	204	\$ 20,411
Jewish Community Center	Community Center	133	\$ 13,317
Village of Whitefish Bay	Municipal Building	123	\$ 12,320
Townhomes of Whitefish Bay	Apartment Complex	112	\$ 11,218
St. Monica's Congregation	Church	50	\$ 4,977
Dominican High School	High School	44	\$ 4,356
School District of Whitefish Bay	High School	34	\$ 3,436
Sendiks	Grocery Store	28	\$ 2,762
Beaumont Place	Apartment Complex	26	\$ 2,569
Lydell School	Recreational Center	17	\$ 1,675
Top Ten Largest Users		770	\$ 77,041
Total Stormwater Utility		48,271	\$ 623,522
Ten Largest Users as Percent of Stormwater Utility		1.6%	12.4%

Table 16

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

Year	Residential	Commercial	Public Authority	Total Customers
2014	4,661	123	14	4,798
2015	4,661	129	17	4,807
2016	4,661	129	17	4,807
2017	4,661	129	17	4,807
2018	4,664	129	16	4,809
2019	4,666	130	17	4,813
2020	4,666	121	17	4,804
2021	4,629	166	16	4,811
2022	4,634	165	16	4,815
2023	4,634	165	16	4,815

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

Table 17

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

Year	Residential	Commercial	Public Authority	Total Customers
2014	4,661	123	14	4,798
2015	4,661	129	17	4,807
2016	4,661	129	17	4,807
2017	4,661	129	17	4,807
2018	4,664	129	16	4,809
2019	4,666	130	17	4,813
2020	4,666	121	17	4,804
2021	4,625	159	13	4,797
2022	4,630	158	13	4,801
2023	4,627	154	13	4,794

NOTE: Source: Whitefish Bay Stormwater Utility. Stormwater charges are based on ERU's.

Table 18

Village of Whitefish Bay
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Village of Whitefish Bay			Milwaukee, WI - County			State of WI		
	Population (A)	Adjusted Gross Income per Tax Return (B)	WFB School District Enrollment (C)	Personal Income (D)	Per Capita Personal Income (D)	EOY Unadjusted Unemployment % (E)	Personal Income (D)	Per Capita Personal Income (D)	EOY Unadjusted Unemployment % (E)
2014	14,110	144,370	3,155	40,254,278	41,981	5.7%	44,785	44,785	4.9%
2015	14,243	164,245	3,077	41,509,614	43,291	4.9%	46,571	46,571	4.3%
2016	14,216	160,786	3,054	41,673,765	49,692	4.0%	47,426	47,426	3.7%
2017	14,178	163,431	3,057	42,937,677	45,099	3.1%	48,941	48,941	3.2%
2018	14,106	175,428	3,008	45,123,754	47,589	3.0%	51,647	51,647	3.0%
2019	13,866	180,686	3,011	46,433,612	49,098	3.6%	53,207	53,207	3.3%
2020	14,000	184,068	2,897	48,197,546	51,002	8.2%	58,564	58,564	6.3%
2021	14,081	190,997	2,886	51,904,010	55,927	5.4%	60,383	60,383	3.8%
2022	14,905	207,258	2,890	51,617,850	56,188	3.7%	61,496	61,496	2.9%
2023	14,782	Not Available	2,893	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

(A) Source: Wisconsin Dept of Administration
 (B) Source: Wisconsin Dept of Revenue - Division of Research & Analysis
 (C) Source: WFB School District
 (D) Source: US Dept of Commerce - Bureau of Economic Analysis
 (E) Source: WI Dept of Workforce Development

Table 19

Village of Whitefish Bay
Principal Employers
Current Year and Ten Years Ago

Employer Name	Nature of Business	2023		2014	
		Number of Employees	Rank	Number of Employees	Rank
School District of Whitefish Bay	Elementary and secondary education	320	1	400	1
Jewish Community Center	Community center, recreational facilities, day care	230	2	200	4
Sendik's Food Market	Grocery store	120	3	120	3
Village of Whitefish Bay	Municipal government and services	100	4	105	2
Keller Williams Realty	Real Estate	50	5	40	6
St. Monica Congregational School	Elementary school	50	6	40	8
MOXIE Food + Drink	Restaurant	45	7	-	NA
CVS Pharmacy	Pharmacy	35	8	40	7
Holy Family Parish School	Elementary school	35	9	32	9
Northwestern Mutual	Financial services	30	10	-	NA
BMO Harris Bank	Bank	-	NA	25	10
Dan Fitzgerald Pharmacy	Pharmacy	-	NA	50	5
Total - Top 10 Employers		1,015		1,052	

Table 20

Village of Whitefish Bay
 Village Government Employees by Function / Program
 Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Administration	2.5	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0
Finance / Village Clerk	3.5	3.7	3.7	3.8	3.8	3.0	3.0	3.0	3.0	3.0
Municipal Court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Safety:										
Police	28.5	28.0	27.2	27.2	27.5	27.3	27.3	27.3	27.3	27.3
Inspection Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Public Works:										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
General Labor	13.0	11.0	11.0	11.0	11.0	11.0	11.0	12.5	12.1	12.1
Engineering	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Solid Waste Collection	4.0	4.0	4.0	4.0	4.0	2.0	2.0	2.0	2.0	2.0
Recycling Collection	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Utilities	1.5	1.2	1.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Department:										
Nurse	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Health Aids	4.8	4.8	4.8	4.8	4.8	4.8	5.6	5.6	5.6	5.6
Library:										
Librarians	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Circulation	6.0	4.3	4.3	4.3	4.3	4.6	4.6	4.6	4.6	4.6
Shelvers	4.0	2.5	2.5	2.5	2.5	1.9	1.9	2.2	2.2	2.2
Average Employment - Village of Whitefish Bay	83.8	76.5	75.7	76.6	76.9	74.7	75.5	77.3	76.8	76.8

FORM OF LEGAL OPINION

(See following pages)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

December 5, 2024

Re: Village of Whitefish Bay, Wisconsin ("Issuer")
\$9,100,000 General Obligation Promissory Notes, Series 2024A,
dated December 5, 2024 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on May 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$150,000	___%
2026	210,000	___
2027	425,000	___
2028	435,000	___
2029	425,000	___
2030	440,000	___
2031	450,000	___
2032	465,000	___
2033	480,000	___
2034	490,000	___
2035	400,000	___
2036	405,000	___
2037	420,000	___
2038	430,000	___
2039	455,000	___
2040	470,000	___
2041	485,000	___
2042	510,000	___
2043	700,000	___
2044	855,000	___

Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2025.

The Notes maturing on May 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 1, 2033 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Whitefish Bay, Milwaukee County, Wisconsin (the "Issuer") in connection with the issuance of \$9,100,000 General Obligation Promissory Notes, Series 2024A, dated December 5, 2024 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on October 28, 2024, as supplemented by an Approving Certificate, dated November 14, 2024 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated November 14, 2024 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Village of Whitefish Bay, Milwaukee County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk of the Issuer who can be contacted at 5300 N. Marlborough Drive, Whitefish Bay, Wisconsin 53217, phone (414) 962-6690, fax (414) 962-5651.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2024, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 5th day of December, 2024.

(SEAL)

Kevin Buckley
President

Jaimie Krueger
Finance Director/Village Clerk/Treasurer

NOTICE OF SALE

**\$9,100,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A
VILLAGE OF WHITEFISH BAY, WISCONSIN**

Bids for the purchase of \$9,100,000* General Obligation Promissory Notes, Series 2024A (the "Notes") of the Village of Whitefish Bay, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:30 A.M. Central Time, on November 14, 2024, at which time they will be opened, read and tabulated. **The Village Board adopted a resolution on October 28, 2024 (the "Parameters Resolution"), which authorized the Finance Director/Village Clerk/Treasurer or the Village Manager to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on November 14, 2024, neither the Finance Director/Village Clerk/Treasurer nor the Village Manager will have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including paying the cost of sinkhole repairs and capital projects included in the Village's 2025 Capital Improvement Plan, including street improvement projects, water utility projects, sanitary sewer utility projects, library improvements, park improvements and other capital projects and equipment acquisition. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated December 5, 2024, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$150,000	2032	\$465,000	2039	\$455,000
2026	210,000	2033	480,000	2040	470,000
2027	425,000	2034	490,000	2041	485,000
2028	435,000	2035	400,000	2042	510,000
2029	425,000	2036	405,000	2043	700,000
2030	440,000	2037	420,000	2044	855,000
2031	450,000	2038	430,000		

ADJUSTMENT OPTION

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. The principal amount of each maturity may only be increased by up to \$450,000 for the maturities 2025 through 2026, and increased or decreased up to a maximum of \$300,000 per maturity for 2027 through 2044. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The Village has selected Associated Trust Company, National Association, Green Bay, Wisconsin, to act as paying agent (the "Paying Agent"). The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after May 1, 2034 shall be subject to optional redemption prior to maturity on May 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Village. If only part of the Notes having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about December 5, 2024, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes

is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

SUBMISSION OF BIDS

Bids must not be for less than \$8,986,250, nor more than \$9,737,000, plus accrued interest on the principal sum of \$9,100,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a submission.

A good faith deposit ("Deposit") in the amount of \$182,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account

and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (computed taking the purchaser's compensation into account) exceeds 5.00% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the

supporting pricing wires or equivalent communications. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the Village shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Village acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the Village, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the Village to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Village Board

Jaimie Krueger, Finance Director/Village Clerk/Treasurer
Village of Whitefish Bay, Wisconsin

BID FORM

November 14, 2024

Village of Whitefish Bay, Wisconsin (the "Village")

RE: \$9,100,000* General Obligation Promissory Notes, Series 2024A (the "Notes")

DATED: December 5, 2024

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$8,986,250, nor more than \$9,737,000) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2025	_____ % due	2032	_____ % due	2039
_____ % due	2026	_____ % due	2033	_____ % due	2040
_____ % due	2027	_____ % due	2034	_____ % due	2041
_____ % due	2028	_____ % due	2035	_____ % due	2042
_____ % due	2029	_____ % due	2036	_____ % due	2043
_____ % due	2030	_____ % due	2037	_____ % due	2044
_____ % due	2031	_____ % due	2038		

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. The principal amount of each maturity may only be increased by up to \$450,000 for the maturities 2025 through 2026, and increased or decreased up to a maximum of \$300,000 per maturity for 2027 through 2044. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$182,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 5, 2024.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the Village with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO: .

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 5, 2024 of the above bid is \$ _____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Village of Whitefish Bay, Wisconsin, on November 14, 2024.

By: _____
Title: _____