

PRELIMINARY OFFICIAL STATEMENT DATED MAY 26, 2026

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 not be "qualified tax-exempt obligations".

New Issue

Rating: Moody's Investors Service, Inc. "Aa3"

VILLAGE OF GREENDALE, WISCONSIN (Milwaukee County)

\$16,815,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

BID OPENING: June 2, 2026, 10:00 A.M., C.T.

CONSIDERATION: June 2, 2026, 5:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$16,815,000* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Greendale, Wisconsin (the "Village"), for public purposes, including financing 2026 capital improvement projects, including street and utility improvement projects, acquiring municipal equipment and vehicles and providing a grant to a developer to finance TID 6 infrastructure. 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: June 24, 2026

MATURITY: May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$50,000	2034	\$470,000	2041	\$1,370,000
2028	170,000	2035	695,000	2042	1,405,000
2029	70,000	2036	735,000	2043	1,385,000
2030	270,000	2037	725,000	2044	1,605,000
2031	225,000	2038	795,000	2045	1,980,000
2032	255,000	2039	1,025,000	2046	2,030,000
2033	265,000	2040	1,290,000		

***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. 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 BONDS: See "Term Bond Option" herein.

INTEREST: May 1, 2027 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on May 1, 2035 and thereafter are subject to call for prior optional redemption on May 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$16,604,812.50.

MAXIMUM BID: \$18,328,350.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$336,300 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND 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).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.



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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. Bond Counsel has not participated in the preparation of this Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. 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 GREENDALE VILLAGE BOARD

		<u>Term Expires</u>
Jason Cyborowski	Village President	April 2027
Ronald Barbian	Village Trustee	April 2028
Corrine D'Amato	Village Trustee	April 2028
Colleen Fechtmeyer	Village Trustee	April 2027
Robby McFaul	Village Trustee	April 2029
Donna Ouellette	Village Trustee	April 2029
Elaine Unger	Village Trustee	April 2027

ADMINISTRATION

Stephanie Hall, Director of Finance and Administration/Treasurer

Michael Hawes, Village Manager

Katie Crosby, Village Clerk

PROFESSIONAL SERVICES

Luke Martell, Municipal Law & Litigation Group S.C., Village Attorney, Waukesha, Wisconsin

Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other office located in Minneapolis, Minnesota)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the Village of Greendale, Wisconsin (the "Village") and the issuance of its \$16,815,000* General Obligation Promissory Notes, Series 2026A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on June 2, 2026.

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 June 24, 2026. 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, 2027, 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 Authorizing Resolution.

The Village has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. 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, 2035 shall be subject to optional redemption prior to maturity on May 1, 2034 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 financing 2026 capital improvement projects, including street and utility improvement projects, acquiring municipal equipment and vehicles and providing a grant to a developer to finance TID 6 infrastructure.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$16,815,000	
Estimated Interest Earnings	<u>250,828</u>	
Total Sources		\$17,065,828
Uses		
Estimated Underwriter's Discount	\$210,188	
Costs of Issuance	130,850	
Deposit to Project Construction Fund	16,721,897	
Rounding Amount	<u>2,893</u>	
Total Uses		\$17,065,828

*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.

CONCURRENT FINANCING

By means of a separate Official Statement, the Village will be offering for sale its \$7,030,000 Taxable General Obligation Promissory Notes, Series 2026B (the "Concurrent Obligations" or the "Series 2026B Notes"), which are scheduled to close on June 24, 2026.

RATING

The Village received a rating of "Aa3" on the Notes from Moody's Investors Service, Inc. ("Moody's"), and bidders were 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.

The Village's operating data for the fiscal year ended December 31, 2020 did not include certain required operating data. The Village's general fund budget summary for fiscal year ending December 31, 2021 was not filed timely. Except to the extent that the preceding is deemed to be material, the Village believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the Village.

LEGAL OPINION

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).

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

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.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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

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, 2025 have been audited by CliftonLarsonAllen LLP, Sheboygan, 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.

Taxes: The Notes are 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 Authorizing 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.

Weather Event: On August 9th and 10th, 2025, Southeastern Wisconsin experienced significant flooding, including the Village, which sustained damages in the approximate amount of \$50,000 above any ongoing budgeted contingency expenses for 2025. The Village has available fund balance and potential insurance claims to cover the unbudgeted expenses.

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

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

2025 Equalized Value	\$2,205,320,600
2025 Equalized Value Reduced by Tax Increment Valuation	\$2,171,881,100
2025 Assessed Value	\$1,902,925,700

2025 EQUALIZED VALUE BY CLASSIFICATION

	2025 Equalized Value¹	Percent of Total Equalized Value
Residential	\$1,744,737,600	79.115%
Commercial	446,676,500	20.254%
Manufacturing	<u>13,906,500</u>	<u>0.631%</u>
Total	<u><u>\$2,205,320,600</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value¹	Percent Increase/Decrease in Equalized Value
2021	\$1,440,193,900	\$1,674,247,400	2.16%
2022	1,783,458,400	1,778,430,400	6.22%
2023	1,821,485,700	2,015,140,600	13.31%
2024	1,922,236,500	2,110,076,200	4.71%
2025	1,902,925,700	2,205,320,600	4.51%

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

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value ¹	Percent of Village's Total Equalized Value
Southridge Mall II LLC	Retail	\$48,148,084	2.18%
Harbor Village LLC	Housing	37,861,134	1.72%
GC JPD Greendale LLC	Housing	25,884,839	1.17%
Greendale SR Associates	Retail	18,184,460	0.82%
CCRT Properties	Housing	17,609,641	0.80%
Wal-Mart	Retail	13,906,641	0.63%
Dale Creek LLC	Housing	13,678,965	0.62%
Penny Property Holdings 1940 LLC	Retail	12,168,557	0.55%
Village in the Park, LLC	Housing	11,687,146	0.53%
Southridge Plaza, LLC	Retail	<u>11,119,048</u>	<u>0.50%</u>
Total		\$210,248,515	9.53%
Village's Total 2025 Equalized Value ²		\$2,205,320,600	

Source: The Village.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes and the Concurrent Obligations, as defined herein)* \$44,398,915

Revenue Debt (see schedules following)

Total revenue debt secured by water revenues \$3,225,184

*Preliminary, subject to change.

¹ Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the Village.

² Includes tax increment valuation.

³ Outstanding debt is as of the dated date of the Notes.

Other Obligations

Issue Date	Original Amount	Name of Issue	Final Maturity	Amount Outstanding
12/20/21	\$ 3,855,000	Taxable Note Anticipation Note	12/01/26	\$3,855,000
10/29/24	\$ 2,390,000	Taxable Note Anticipation Note	6/01/29	\$2,390,000

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

In addition to the Concurrent Obligations, the Village anticipates financing its capital projects and a TID No. 6 construction loan within 12 months, however the timing and amount of such borrowings is unknown at this time. Aside from the preceding, 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	\$2,205,320,600
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$110,266,030
Less: General Obligation Debt*	<u>(44,398,915)</u>
Unused Debt Limit*	<u><u>\$65,867,115</u></u>

*Preliminary, subject to change.

Village of Greendale, Wisconsin
 Schedule of Bonded Indebtedness
 General Obligation Debt Secured by Taxes
 (As of 06/24/2026)

	Taxable Community Development Bonds Series 2011A		Corporate Purpose Bonds Series 2016A		Taxable Community Development Bonds Series 2016B		Taxable Community Development Bonds Series 2018B		Taxable Community Development Bonds Series 2018C	
Dated	08/23/2011		05/11/2016		12/29/2016		07/10/2018		12/20/2018	
Amount	\$2,150,000		\$7,760,000		\$1,295,000		\$1,665,000		\$2,135,000	
Maturity	12/01		05/01		12/01		06/01		12/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	160,000	22,275	0	28,443	65,000	15,863	0	18,700	165,000	25,819
2027	165,000	36,950	540,000	51,485	65,000	29,515	100,000	35,675	170,000	45,863
2028	175,000	28,700	550,000	40,585	70,000	27,240	100,000	32,200	175,000	39,743
2029	185,000	19,950	565,000	29,435	70,000	24,790	100,000	28,650	175,000	33,355
2030	195,000	10,238	575,000	18,035	75,000	22,340	100,000	25,050	175,000	26,793
2031			585,000	6,143	75,000	19,490	100,000	21,375	175,000	20,230
2032					80,000	16,640	100,000	17,625	175,000	13,668
2033					80,000	13,600	100,000	13,875	180,000	6,930
2034					85,000	10,400	100,000	10,000		
2035					85,000	7,000	100,000	6,000		
2036					90,000	3,600	100,000	2,000		
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	880,000	118,113	2,815,000	174,125	840,000	190,478	1,000,000	211,150	1,390,000	212,399

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Village of Greendale, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/24/2026)

	State Trust Fund Loan Series 2021		Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2024A		Promissory Notes Series 2025A		Promissory Notes Series 2026A	
Dated	03/26/2021		05/11/2022		05/23/2024		12/10/2025		06/24/2026	
Amount	\$986,000		\$7,690,000		\$3,900,000		\$3,445,000		\$16,815,000*	
Maturity	03/15		05/01		05/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest
2026	0	0	0	96,544	0	77,850	0	73,800	0	0
2027	99,631	15,867	350,000	187,838	120,000	152,700	210,000	142,350	50,000	990,174
2028	102,585	12,914	315,000	177,863	125,000	146,575	130,000	133,850	170,000	728,709
2029	105,697	9,801	275,000	169,013	110,000	140,700	145,000	126,975	70,000	725,336
2030	108,868	6,630	245,000	161,213	130,000	134,700	140,000	119,850	270,000	720,353
2031	112,134	3,364	230,000	154,088	135,000	128,075	125,000	113,225	225,000	712,950
2032			690,000	140,288	160,000	120,700	330,000	101,850	255,000	705,527
2033			605,000	120,863	200,000	111,700	320,000	85,600	265,000	697,270
2034			520,000	103,988	230,000	100,950	400,000	69,600	470,000	685,285
2035			490,000	88,838	235,000	89,325	390,000	53,800	695,000	665,843
2036			455,000	74,663	240,000	77,450	340,000	39,200	735,000	641,270
2037			440,000	61,238	240,000	65,450	245,000	27,500	725,000	615,430
2038			415,000	48,413	245,000	53,325	245,000	17,700	795,000	587,904
2039			385,000	36,413	250,000	42,200	180,000	9,200	1,025,000	553,111
2040			365,000	25,163	175,000	33,700	140,000	2,800	1,290,000	506,100
2041			330,000	14,531	185,000	26,500			1,370,000	449,535
2042			300,000	4,688	190,000	19,000			1,405,000	387,774
2043					200,000	11,200			1,385,000	322,916
2044					180,000	3,600			1,605,000	250,299
2045									1,980,000	159,590
2046									2,030,000	54,303
	528,915	48,576	6,410,000	1,665,638	3,350,000	1,535,700	3,340,000	1,117,300	16,815,000	11,159,675

* Preliminary, subject to change.

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Village of Greendale, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 06/24/2026)

Taxable Promissory Notes
Series 2026B

Dated	06/24/2026
Amount	\$7,030,000*
Maturity	05/01

Calendar Year Ending	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	0	0	390,000	359,293	749,293	44,008,915	.88%	2026
2027	230,000	406,370	2,099,631	2,094,787	4,194,418	41,909,284	5.61%	2027
2028	330,000	290,062	2,242,585	1,658,439	3,901,024	39,666,700	10.66%	2028
2029	355,000	277,813	2,155,697	1,585,818	3,741,515	37,511,003	15.51%	2029
2030	380,000	264,376	2,393,868	1,509,576	3,903,444	35,117,134	20.91%	2030
2031	405,000	249,671	2,167,134	1,428,610	3,595,744	32,950,000	25.79%	2031
2032	420,000	233,827	2,210,000	1,350,124	3,560,124	30,740,000	30.76%	2032
2033	430,000	217,144	2,180,000	1,266,981	3,446,981	28,560,000	35.67%	2033
2034	435,000	199,843	2,240,000	1,180,066	3,420,066	26,320,000	40.72%	2034
2035	445,000	181,889	2,440,000	1,092,694	3,532,694	23,880,000	46.21%	2035
2036	455,000	163,053	2,415,000	1,001,235	3,416,235	21,465,000	51.65%	2036
2037	460,000	143,426	2,110,000	913,043	3,023,043	19,355,000	56.41%	2037
2038	465,000	123,213	2,165,000	830,554	2,995,554	17,190,000	61.28%	2038
2039	470,000	101,915	2,310,000	742,839	3,052,839	14,880,000	66.49%	2039
2040	475,000	79,233	2,445,000	646,995	3,091,995	12,435,000	71.99%	2040
2041	420,000	56,885	2,305,000	547,451	2,852,451	10,130,000	77.18%	2041
2042	425,000	34,913	2,320,000	446,374	2,766,374	7,810,000	82.41%	2042
2043	430,000	11,825	2,015,000	345,941	2,360,941	5,795,000	86.95%	2043
2044			1,785,000	253,899	2,038,899	4,010,000	90.97%	2044
2045			1,980,000	159,590	2,139,590	2,030,000	95.43%	2045
2046			2,030,000	54,303	2,084,303	0	100.00%	2046
	7,030,000	3,035,457	44,398,915	19,468,610	63,867,525			

* Preliminary, subject to change.

Village of Greendale, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 06/24/2026)

	Water System Revenue Bonds (SDWFL) Series 2013		Water System Revenue Bonds (SDWFL) Series 2014		Water System Revenue Bonds Series 2018A							
Dated	06/23/2013		05/28/2014		07/10/2018							
Amount	\$4,510,134		\$711,888		\$2,600,000							
Maturity	05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2026	0	17,025	0	3,190	0	18,490	0	38,704	38,704	3,225,184	.00%	2026
2027	238,463	31,754	38,713	6,007	210,000	33,778	487,176	71,538	558,714	2,738,008	15.11%	2027
2028	243,053	27,119	39,458	5,254	220,000	27,110	502,511	59,484	561,995	2,235,497	30.69%	2028
2029	247,732	22,396	40,218	4,487	225,000	19,933	512,950	46,816	559,765	1,722,547	46.59%	2029
2030	252,501	17,581	40,992	3,706	230,000	12,310	523,493	33,597	557,089	1,199,054	62.82%	2030
2031	257,362	12,673	41,781	2,909	240,000	4,200	539,142	19,783	558,925	659,912	79.54%	2031
2032	262,316	7,672	42,585	2,097			304,901	9,769	314,670	355,011	88.99%	2032
2033	267,365	2,573	43,405	1,269			310,770	3,843	314,613	44,240	98.63%	2033
2034			44,240	426			44,240	426	44,666	0	100.00%	2034
	1,768,793	138,793	331,391	29,345	1,125,000	115,820	3,225,184	283,958	3,509,142			

OVERLAPPING DEBT¹

Taxing District	2025 Equalized Value ²	% In Village	Total G.O. Debt ³	Village's Proportionate Share
Milwaukee County	\$105,901,503,800	2.0824%	\$417,665,000	\$8,697,456
Milwaukee Area Technical College	126,254,382,367	1.7467%	111,225,000	1,942,767
Greendale School District	2,110,076,200	100.0000%	30,340,000	30,340,000
Milwaukee Metro Sewerage District	99,972,085,700	2.2059%	1,051,149,490	<u>23,187,307</u>
Village's Share of Total Overlapping Debt				<u><u>\$64,167,530</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$2,205,320,600	Debt/ Per Capita 14,622 ⁴
Total General Obligation Debt*	\$44,398,915	2.01%	\$3,036.45
Village's Share of Total Overlapping Debt	<u>64,167,530</u>	<u>2.91%</u>	<u>4,388.42</u>
Total*	\$108,566,445	4.92%	\$7,424.87

*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, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

⁴ Estimated 2025 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
2021/22	\$10,757,526	100%	\$7.06
2022/23	10,883,162	100%	6.39
2023/24	10,993,128	100%	5.91
2024/25	10,384,749	100%	5.34
2025/26	11,326,825	In Process of Collection	5.22

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.

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. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was 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	Schools¹	County	Local	Other²	Total
2021/22	\$11.23	\$4.29	\$7.06	\$1.49	\$24.07
2022/23	9.91	3.84	6.39	1.36	21.50
2023/24	9.13	3.28	5.91	1.28	19.60
2024/25	8.64	3.14	5.34	1.24	18.36
2025/26	7.78	3.14	5.22	1.23	17.37

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.

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. 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.

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 2025, the Village received approximately \$799,800 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$786,100 received in 2024. The Village is expected to receive approximately \$703,800 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village is governed by a seven-member board with a president and six Trustees. All Board Members are elected to three-year terms. The appointed Village Manager, Director of Finance and Administration/Treasurer, and Village Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 96 full-time and 38 part-time 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, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025 ("Fiscal Year 2025"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$949,112, \$1,043,142, and \$1,092,691, 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, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion. As of December 31, 2025, the total pension liability of the WRS was calculated as \$136.18 billion and the fiduciary net position of the WRS was calculated as \$134.54 billion, resulting in a net pension liability of \$1.64 billion. Accordingly, the Village will continue to report a liability for its proportionate share of the net pension liability in its audited financial statements for the year ended December 31, 2025.

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 2025, the Village reported a liability of \$1,164,678 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 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 0.07088014% of the aggregate WRS net pension liability as of December 31, 2024.

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 G.4. 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 units represent employees of the Village:

Bargaining Unit	Expiration Date of Current Contract
Local No. 1777 of the International Assn of Firefighters	December 31, 2026
The Greendale Professional Police Officers Association Local No. 309	December 31, 2027

OTHER POST EMPLOYMENT BENEFITS

The Village has obligations for some post-employment benefits for its employees. OPEB calculations are required to be updated every two years and be prepared in accordance with Statement Nos. 74 and 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 in March 2024 with an actuarial valuation date of December 31, 2023 and reporting dates of December 31, 2023 and December 31, 2024. The Village's most recent audit shows a Total OPEB liability of \$6,992,124 as of December 31, 2025.

The Village has some obligations for post-employment benefits as mandated by State Statutes. Specifically, the Village is required to allow retirees to be covered by the Village's health care plan as long as the retiree remains eligible and pays his/her portion of the premiums. Retiree membership in a health care plan typically increases costs of the premiums. This increased cost is commonly known as implicit price subsidy.

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 stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed 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. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

The Village provides OPEB through 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 2025, the Village's portion of contributions to the LRLIF totaled \$2,216. For Fiscal Year 2025, the Village reported a liability of \$386,072 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2024 based on the Village's share of contributions to the LRLIF relative to the contributions of all participating employers. The Village's proportion was 0.09868300% of the aggregate LRLIF net OPEB liability as of December 31, 2024.

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 3.H.2. 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 March 31, 2026)

Fund	Total Cash and Investments
General	\$10,165,423
Equipment Replacement Fund	1,127,259
Debt Service Fund	2,277,855
Recycle Fund	140,634
Library Fund	411,488
Sewer Utility Fund	1,490,811
Storm Water Utility Fund	1,246,471
CDBG Fund	34,319
Capital Improvement Fund	628,393
TIF 4 Fund	677,850
TIF 5 Fund	209,104
Special Revenue Fund	292,451
Tax Agency Fund	1,737,865
Water Utility	385,612
Health Fund	97,191
Tourism/Events Fund	<u>103,649</u>
 Total Funds on Hand	 <u><u>\$21,026,376</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:

	2023 Audited	2024 Audited	2025 Audited
Water			
Total Operating Revenues	\$2,732,575	\$2,678,749	\$2,862,494
Less: Operating Expenses	<u>(1,914,088)</u>	<u>(2,121,705)</u>	<u>(2,195,652)</u>
Operating Income	\$818,487	\$557,044	\$666,842
Plus: Depreciation	341,477	478,208	397,578
Interest Income	<u>13,422</u>	<u>38,411</u>	<u>41,587</u>
Revenues Available for Debt Service	<u><u>\$1,173,386</u></u>	<u><u>\$1,073,663</u></u>	<u><u>\$1,106,007</u></u>
Sewer			
Total Operating Revenues	\$1,558,575	\$1,713,276	\$1,790,981
Less: Operating Expenses	<u>(2,330,563)</u>	<u>(1,736,157)</u>	<u>(1,840,436)</u>
Operating Income	(\$771,988)	(\$22,881)	(\$49,455)
Plus: Depreciation	181,674	180,317	181,727
Interest Income	<u>0</u>	<u>0</u>	<u>14,988</u>
Revenues Available for Debt Service	<u><u>(\$590,314)</u></u>	<u><u>\$157,436</u></u>	<u><u>\$132,272</u></u>
Storm Water			
Total Operating Revenues	\$638,474	\$769,779	\$736,997
Less: Operating Expenses	<u>(766,010)</u>	<u>(565,151)</u>	<u>(565,687)</u>
Operating Income	(\$127,536)	\$204,628	\$171,310
Plus: Depreciation	164,255	169,315	168,482
Interest Income	<u>7,737</u>	<u>48,797</u>	<u>39,928</u>
Revenues Available for Debt Service	<u><u>\$44,456</u></u>	<u><u>\$422,740</u></u>	<u><u>\$379,720</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 2025 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Audited
Revenues					
Taxes & special assessments	\$8,187,321	\$7,718,562	\$8,603,788	\$8,573,613	\$8,583,168
Intergovernmental	1,513,500	1,289,104	1,298,034	1,743,768	1,797,244
Licenses and permits	495,142	528,539	487,863	476,496	480,412
Fines and Forfeits	334,677	329,521	289,252	306,724	345,422
Public charges for services	826,879	1,063,183	1,099,281	1,129,072	1,107,322
Intergovernmental charges for services	0	101,583	77,476	91,968	48,515
Miscellaneous	199,669	324,583	850,554	954,268	820,654
Total Revenues	<u>\$11,557,188</u>	<u>\$11,355,075</u>	<u>\$12,706,248</u>	<u>\$13,275,909</u>	<u>\$13,182,737</u>
Expenditures					
Current:					
General government	\$2,091,291	\$2,348,521	\$1,987,465	\$1,924,048	\$1,910,025
Public safety	7,608,182	7,756,316	8,166,860	8,437,684	8,716,389
Public works	1,838,772	1,970,311	2,003,852	2,045,599	1,968,728
Health and human services	189,686	35	0	0	0
Culture and recreation	136,022	122,741	63,083	63,871	57,775
Capital outlay	0	0	163,873	0	0
Debt Service	0	0	0	0	39,317
Total Expenditures	<u>\$11,863,953</u>	<u>\$12,197,924</u>	<u>\$12,385,133</u>	<u>\$12,471,202</u>	<u>\$12,692,234</u>
Excess of revenues over (under) expenditures	(\$306,765)	(\$842,849)	\$321,115	\$804,707	\$490,503
Other Financing Sources (Uses)					
Capital lease proceeds	\$0	\$0	\$163,873	\$0	\$0
Transfers in	308,684	274,452	311,402	241,092	227,657
Transfers (out)	0	(52,949)	(898,923)	0	(12,250)
Total Other Financing Sources (Uses)	<u>308,684</u>	<u>221,503</u>	<u>(423,648)</u>	<u>241,092</u>	<u>215,407</u>
Net changes in Fund Balances	\$1,919	(\$621,346)	(\$102,533)	\$1,045,799	\$705,910
General Fund Balance January 1	<u>\$4,331,299</u>	<u>\$4,333,218</u>	<u>\$3,711,872</u>	<u>\$3,609,339</u>	<u>\$4,655,138</u>
General Fund Balance December 31	<u>\$4,333,218</u>	<u>\$3,711,872</u>	<u>\$3,609,339</u>	<u>\$4,655,138</u>	<u>\$5,361,048</u>
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$970,236	\$201,743	\$205,870	\$227,599	\$260,973
Assigned	185,247	460,648	0	0	0
Unassigned	3,177,735	3,049,481	3,403,469	4,427,539	5,100,075
Total	<u>\$4,333,218</u>	<u>\$3,711,872</u>	<u>\$3,609,339</u>	<u>\$4,655,138</u>	<u>\$5,361,048</u>

GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

COMBINED STATEMENT

	2026 Adopted Budget¹
Revenues	
Property taxes	\$9,151,242
Licenses and permits	515,440
Intergovernmental	1,732,270
Charges for services	1,065,252
Fine and forfeitures	375,000
Interest on investments	346,806
Miscellaneous	232,380
Total Revenues	<u>\$13,418,391</u>
Expenditures	
Current:	
General government	\$2,056,707
Public safety	9,346,376
Streets and highways	1,919,782
Parks and recreation	56,210
Debt service	39,317
Total Expenditures	<u>\$13,418,391</u>
Excess of revenues over (under) expenditures	\$0

¹ The 2026 budget was adopted on November 18, 2025.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 14,854 and a current estimated population of 14,622 comprises an area of 5.57 square miles and is located approximately 12 miles south of Milwaukee.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Greendale School District	Elementary and secondary education	391
Walmart	Retail	230
The Village	Municipal government and services	134 ²
Harbor Village	Assistant living, nursing home / convalescent homes	131
Kinetic	Manufacturer	100
Marcus Bistroplex Southridge	Movie theater	75
Martin Luther High School	Private school	74
Macy's	Department stores	69
Raising Cane's Chicken Fingers	Restaurants	65
Selzer-Ornst	Construction company	57
Round1 Bowling and Amusement	Family entertainment center	54

Source: The Village, Data Axle Reference Solutions, written and telephone survey, BizTimes, 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.

² 96 full-time, 38 part-time and 0 seasonal employees.

BUILDING PERMITS (as of May 1, 2026)

	2022	2023	2024	2025	2026
<u>New Single Family Homes</u>					
No. of building permits	0	1	0	0	0
Valuation	\$0	\$477,174	\$0	\$0	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	0	2	1	0	0
Valuation	\$0	\$5,309,300	\$2,600,150	\$0	\$0
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	0	3	1	0	0
Valuation	\$0	\$5,786,474	\$2,600,150	\$0	\$0

Source: The Village.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	14,046
2020 U.S. Census Population	14,854
Percent of Change 2010 - 2020	5.75%
2025 Estimated Population	14,622

Income and Age Statistics

	The Village	Milwaukee County	State of Wisconsin	United States
2024 per capita income	\$45,930	\$38,385	\$43,373	\$44,673
2024 median household income	\$94,769	\$64,435	\$77,485	\$80,734
2024 median family income	\$121,192	\$84,983	\$100,141	\$99,999
2024 median gross rent	\$1,252	\$1,101	\$1,087	\$1,413
2024 median value owner occupied units	\$314,200	\$230,700	\$266,500	\$332,700
2024 median age	41.4 yrs.	35.5 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
Village % of 2024 per capita income	105.90%	102.81%
Village % of 2024 median family income	121.02%	121.19%

Housing Statistics

	<u>The Village</u>		
	2020	2024	Percent of Change
All Housing Units	6,330	6,227	-1.63%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2024 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
2022	440,889	3.5%	2.8%
2023	443,502	3.5%	2.8%
2024	442,494 ¹	3.8% ¹	3.0%
2025, ¹	436,750	4.0%	3.2%
2026, March ¹	434,309	4.8%	4.0%

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 change 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 GREENDALE, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025



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INDEPENDENT AUDITORS' REPORT

Village Board
Village of Greendale
Greendale, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greendale, Wisconsin (the Village), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules relating to pensions and other postemployment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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's basic financial statements. The combining nonmajor fund financial statements are 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 combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
April 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

As management of the Village of Greendale, we offer readers of the Village of Greendale's financial statements this narrative overview and analysis of the financial activities of the Village of Greendale for the fiscal year ended December 31, 2025. A comparison with prior year data is also presented.

Financial Highlights

- The assets and deferred outflows of resources of the Village of Greendale exceeded its liabilities and deferred inflows of resources as of December 31, 2025 by \$37,499,712 (net position).
- Net position from governmental activities decreased by \$59,346.
- Net position from business-type activities increased by \$360,124.
- As of the close of the current fiscal year, the Village of Greendale's governmental funds reported a combined ending fund balance of \$14,113,835.
- At the end of the current year, unassigned fund balance for the general fund was \$5,100,075 or approximately 40% of total general fund expenditures compared to \$4,427,539 or approximately 35% at the end of 2024. 2025 general fund revenues were above budgeted amounts by \$360,619. 2025 general fund expenditures came in below budget by \$404,884. The result was a \$765,503 increase in fund balance. After netting operating transfers in/out from other funds, general fund balance increased \$705,910.
- The Village of Greendale had \$21,950,936 in general obligation debt outstanding at year-end.

Overview of the Financial Statements

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village of Greendale's finances, in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the Village's net position changed during the most recent completed 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave, etc.).

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Both of the government-wide financial statements distinguish functions of the Village of Greendale that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village of Greendale include general government, public safety, public works, health and human services, culture and recreation, and conservation and development. The business-type activities of the Village of Greendale include the Water Utility, Stormwater Utility, and Sewer Utility.

The government-wide financial statements include the activities of the Village of Greendale itself (known as the *primary government*). The Water, Sewer, and Stormwater Utilities, although legally separate, function for all practical purposes as departments of the Village of Greendale, and therefore have been included as integral parts of the primary government.

The government-wide financial statements can be found on pages 17 - 19.

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 of Greendale, 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 of Greendale can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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 the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare 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 balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Greendale maintains sixteen 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, TID #2 Fund, and TID #6 Fund, all of which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 20 - 24.

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Proprietary Funds. The Village of Greendale maintains three different proprietary funds. *Enterprise funds* are used to report the same function presented as *business-type activities* in the government-wide financial statements. The Village of Greendale uses enterprise funds to account for its Water Utility, Sewer Utility, and Stormwater Utility.

The basic proprietary fund financial statements can be found on pages 25 - 29.

Fiduciary Funds. The Village reports a custodial fund for property taxes and special charges collected on behalf of other governments.

The basic fiduciary fund financial statements can be found on pages 30 - 31.

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

The notes to the financial statements can be found on pages 32 - 76.

Required Supplementary Information. A schedule of changes in the total other postemployment benefits liability and related ratios can be seen on page 78.

Additional information related to the Wisconsin Retirement System can be seen on page 79.

Additional information related to the Local Retiree Life Insurance Fund can be seen on page 80.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with nonmajor governmental funds and is presented immediately following the notes to the financial statements.

Combining financial statements can be found on pages 84 - 87.

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Government-Wide Financial Analysis. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Greendale, year-end 2025 assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$37,499,712.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 28,432,316	\$ 28,977,053	\$ 6,776,094	\$ 6,572,320	\$ 35,208,410	\$ 35,549,373
Capital Assets	34,273,468	32,734,709	23,665,787	22,337,557	57,939,255	55,072,266
Total Assets	62,705,784	61,711,762	30,441,881	28,909,877	93,147,665	90,621,639
Deferred Outflows of Resources	7,780,104	10,433,454	300,174	430,886	8,080,278	10,864,340
Long-Term Liabilities	31,369,443	30,068,387	9,879,772	9,689,276	41,249,215	39,757,663
Current Liabilities	2,308,942	1,405,073	655,698	635,393	2,964,640	2,040,466
Total Liabilities	33,678,385	31,473,460	10,535,470	10,324,669	44,213,855	41,798,129
Deferred Inflows of Resources	17,806,783	21,611,690	1,707,593	877,226	19,514,376	22,488,916
Net Position:						
Net Investment in Capital Assets	22,641,933	21,104,357	14,818,760	15,361,961	37,460,693	36,466,318
Restricted	6,644,986	9,088,405	776,746	758,454	7,421,732	9,846,859
Unrestricted (Deficit)	(10,286,199)	(11,132,696)	2,903,486	2,018,453	(7,382,713)	(9,114,243)
Total Net Position	\$ 19,000,720	\$ 19,060,066	\$ 18,498,992	\$ 18,138,868	\$ 37,499,712	\$ 37,198,934

The largest portion of the Village of Greendale's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment, less any related debt used to acquire those assets that is still outstanding). Although the Village of Greendale's net investment in 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.

An additional portion of the Village of Greendale's net position represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position is negative as the Village has issued debt to provide incentives to developers. Future tax revenues generated by the developments will be used to repay the outstanding debt which will eliminate a portion of the deficit balance.

The Village's total net position increased by \$300,778 during the current year.

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

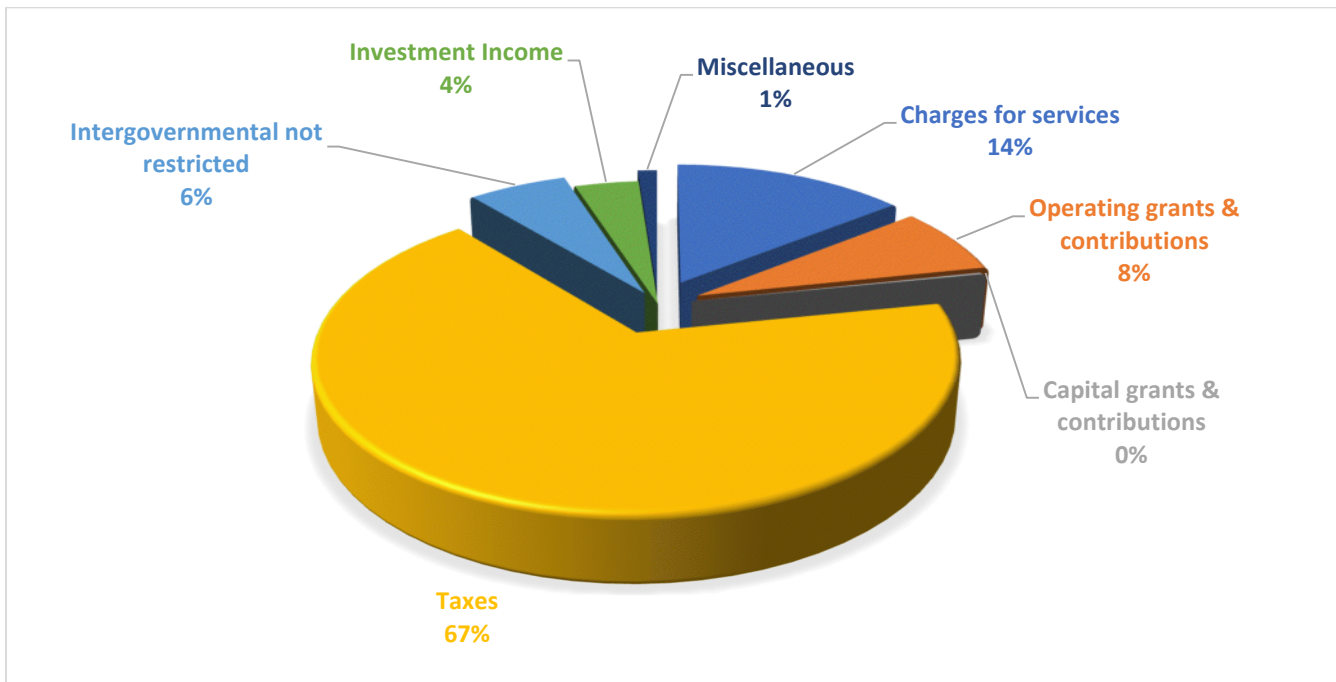
Changes in Net Position. Governmental activities decreased the Village of Greendale's net position by \$59,346 and business type activities increased net position by \$360,124. Key elements of these changes are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,587,796	\$ 2,665,935	\$ 5,390,472	\$ 5,065,004	\$ 7,978,268	\$ 7,730,939
Operating Grants and Contributions	1,477,436	2,622,067	-	-	1,477,436	2,622,067
Capital Grants and Contributions	38,896	68,802	-	23,932	38,896	92,734
General Revenues:						
Taxes	13,372,340	13,937,967	-	-	13,372,340	13,937,967
Intergovernmental Revenues not Restricted to Specific Programs	1,204,638	1,509,321	-	185,917	1,204,638	1,695,238
Investment Income	770,841	841,296	96,503	87,208	867,344	928,504
Miscellaneous	232,902	335,137	-	99,229	232,902	434,366
Total Revenues	<u>19,684,849</u>	<u>21,980,525</u>	<u>5,486,975</u>	<u>5,461,290</u>	<u>25,171,824</u>	<u>27,441,815</u>
EXPENSES						
General Government	1,918,466	1,909,078	-	-	1,918,466	1,909,078
Public Safety	9,754,732	8,804,175	-	-	9,754,732	8,804,175
Public Works	2,981,583	3,581,491	-	-	2,981,583	3,581,491
Health and Human Services	1,004,741	1,091,025	-	-	1,004,741	1,091,025
Culture and Recreation	757,781	1,114,282	-	-	757,781	1,114,282
Conservation and Development	2,826,086	1,503,273	-	-	2,826,086	1,503,273
Interest and Fiscal Charges	728,463	620,275	-	-	728,463	620,275
Water Utility	-	-	2,387,703	2,320,777	2,387,703	2,320,777
Sewer Utility	-	-	1,841,583	1,736,157	1,841,583	1,736,157
Stormwater Utility	-	-	669,908	685,727	669,908	685,727
Total Expenses	<u>19,971,852</u>	<u>18,623,599</u>	<u>4,899,194</u>	<u>4,742,661</u>	<u>24,871,046</u>	<u>23,366,260</u>
CHANGE IN NET POSITION						
BEFORE TRANSFERS	(287,003)	3,356,926	587,781	718,629	300,778	4,075,555
TRANSFERS	<u>227,657</u>	<u>241,092</u>	<u>(227,657)</u>	<u>(241,092)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(59,346)</u>	<u>3,598,018</u>	<u>360,124</u>	<u>477,537</u>	<u>300,778</u>	<u>4,075,555</u>
Net Position - Beginning of Year	<u>19,060,066</u>	<u>15,462,048</u>	<u>18,138,868</u>	<u>17,661,331</u>	<u>37,198,934</u>	<u>33,123,379</u>
NET POSITION - END OF YEAR	<u>\$ 19,000,720</u>	<u>\$ 19,060,066</u>	<u>\$ 18,498,992</u>	<u>\$ 18,138,868</u>	<u>\$ 37,499,712</u>	<u>\$ 37,198,934</u>

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

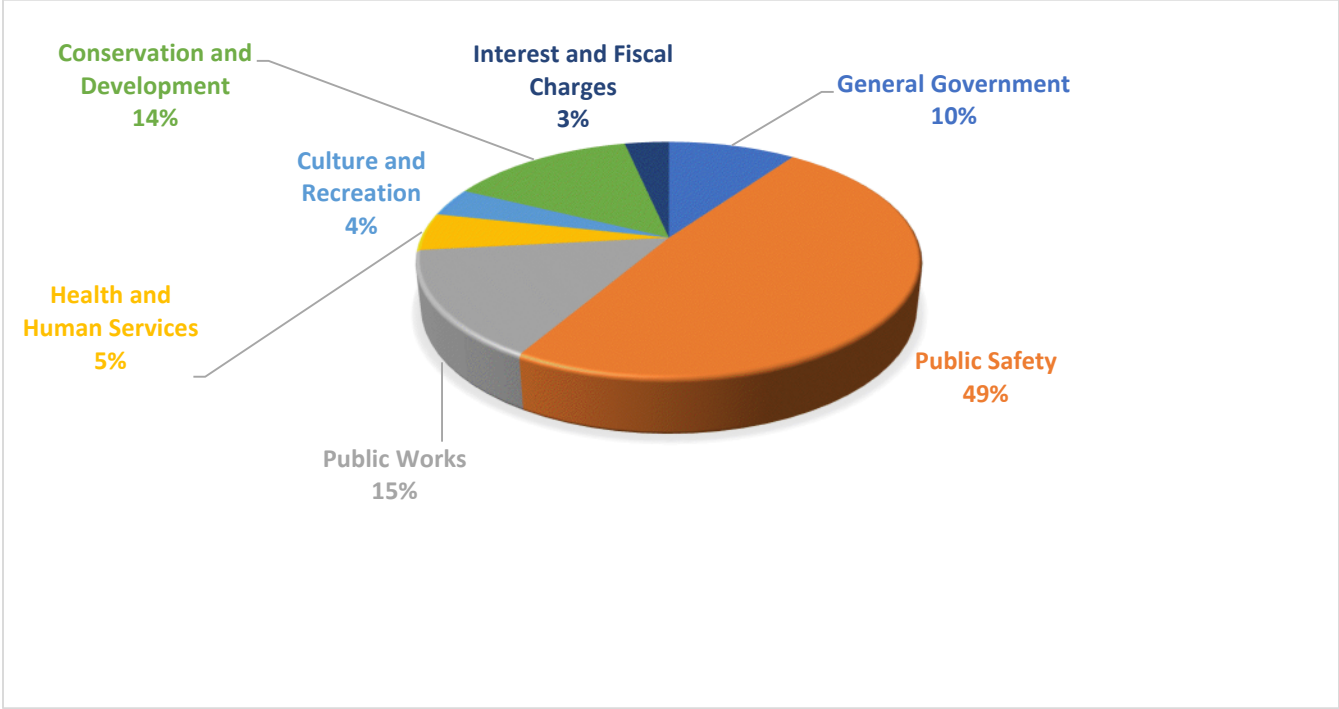
- Property taxes decreased \$608,379 due to the 5.5% levy decrease. Taxes continue to be the largest revenue source for the governmental activities accounting for approximately 67% of total revenues.
- The Village's proportionate share of the GASB 68 net pension liability/asset resulted in a net pension liability of \$1,164,678 as of December 31, 2025 compared to a net pension liability of \$1,052,478 as of December 31, 2024.

Revenues by Source



VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025

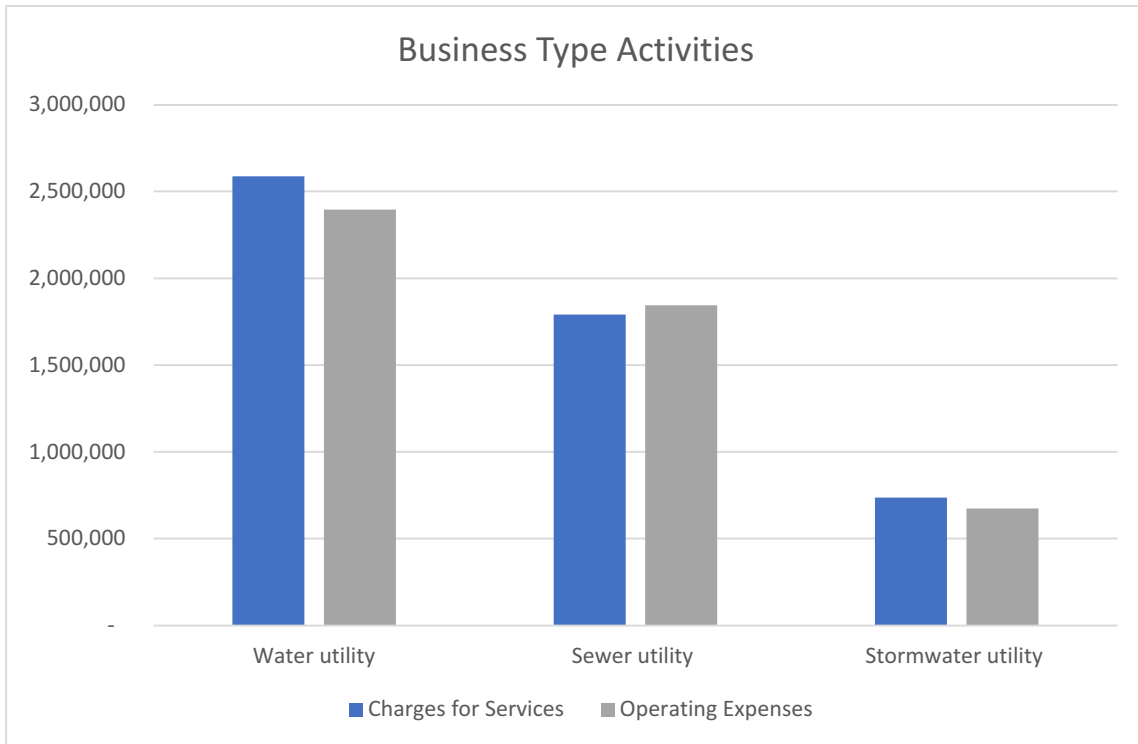
Expenses by Function



**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Business-Type Activities. Business-type activities increased the Village of Greendale's net position by \$360,124. Key elements of this increase are as follows.

- Net position in the Water Utility increased by \$288,721.
- Net position in the Sewer Utility decreased by \$35,614.
- Net position in the Stormwater Utility increased by \$107,017.



**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Funds. As noted earlier, the Village of Greendale uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Village of Greendale's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of 2025, the combined fund balances for the Village's governmental funds was \$14,113,835. Of this total, \$261,182 is nonspendable, \$8,399,753 is restricted, and \$519,632 is committed. The balance of unassigned governmental fund balances is \$4,933,268.

Proprietary Funds. The Village of Greendale's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Utility at the end of the year amounted to \$325,696, those for the Sewer Utility amounted to \$1,614,432, and those for the Stormwater Utility amounted to \$963,358. Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Greendale's business-type activities.

General Fund Budgetary Highlights. The general fund is the primary operating fund of the Village.

- Actual revenues were above budgeted amounts by \$360,619. Actual expenditures were under the budgeted amounts by \$404,884.
- Unassigned fund balance increased from \$4,427,539 at December 31, 2024 to \$5,100,075 at December 31, 2025.

Capital Assets and Debt Administration

Capital Assets. The Village of Greendale's investment in capital assets for its governmental and business-type activities as of December 31, 2025 amounts to \$57,939,255 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, system improvements, machinery and equipment, parks facilities, roads, and bridges. The total increase in the Village of Greendale's investment in capital assets for the current fiscal year was 5.2%.

Additional information on the Village of Greendale's capital assets can be found in Note 3.D. on pages 50 - 51 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Nondepreciable Capital Assets	\$ 1,037,889	\$ 1,037,889	\$ 249,391	\$ 249,391	\$ 1,287,280	\$ 1,287,280
Construction in Progress	86,283	91,047	131,930	73,793	218,213	164,840
Buildings and System	8,632,559	8,691,569	189,830	205,440	8,822,389	8,897,009
Machinery and Equipment	4,589,788	3,118,178	92,857	396,877	4,682,645	3,515,055
Infrastructure	19,926,949	19,796,026	23,001,779	21,412,056	42,928,728	41,208,082
	<u>\$ 34,273,468</u>	<u>\$ 32,734,709</u>	<u>\$ 23,665,787</u>	<u>\$ 22,337,557</u>	<u>\$ 57,939,255</u>	<u>\$ 55,072,266</u>

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Long-Term Debt. At the end of the current fiscal year, the Village of Greendale had \$21,950,936 of bonded debt outstanding and a note anticipation note for \$6,245,000. The Village maintains an “Aa3” rating from Moody’s for general obligation debt. The Water Utility also had \$3,702,124 in outstanding Safe Water Drinking Loans.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 16,305,936	\$ 15,201,427	\$ 5,645,000	\$ 5,035,000	\$ 21,950,936	\$ 20,236,427
Note Anticipation Note	6,245,000	6,245,000	-	-	6,245,000	6,245,000
Revenue Bonds	-	-	3,702,124	4,168,929	3,702,124	4,168,929
Other	972,558	818,232	221,795	186,667	1,194,353	1,004,899
	<u>\$ 23,523,494</u>	<u>\$ 22,264,659</u>	<u>\$ 9,568,919</u>	<u>\$ 9,390,596</u>	<u>\$ 33,092,413</u>	<u>\$ 31,655,255</u>

State Statutes limit the amount of general obligation debt a government entity may issue up to 5% of its total equalized valuation. The current debt limitation for the Village of Greendale is \$110,266,030 which significantly exceeds the Village’s current outstanding general obligation debt of \$21,950,936. Additional information on the Village of Greendale’s long-term debt can be found in Note 3.F. on pages 53 - 57 of this report.

Economic Factors and the 2026 Budget and Rates

- The 2026 Budget is supported by a tax levy of \$11,326,825, which is an increase of 9.1% from the 2025 amount. This increase is largely influenced by a one-time reduction in the debt service levy in the previous year, which makes the year-over-year change appear more significant.
- The 2026 Budget anticipated a 1.0% decrease in Assessed Value while increasing the tax levy by 9.1% from last year’s total. The combination increased the 2026 Budget Assessed Tax Rate by approximately eighteen cents (3.1%) from \$5.87 to \$6.05 per \$1,000 Assessed Value.
- Personnel Cost Increases are anticipated for wage and benefit increases for Village personnel including General Government, Health Department, Department of Public Works, Library, School-Police Fund, etc. and Police Department and Fire Department per union contracts.
- Street Rehabilitation Projects (total cost of \$4,655,187) – The Village will continue its annual Street Rehabilitation Program.
- The Village created three (3) Tax Incremental Financing Districts in 2011, in the Southridge Mall area, for which the Community Development Bonds in 2011 were issued. Tax Incremental Financing District No. 3 was closed in 2022. Tax Incremental Financing Districts No. 1 and No. 2 were closed in 2025.
- The Village created Tax Incremental Financing District No. 4 in 2015, in the Southridge Mall area, for which the Community Development Bonds of \$1,295,000 were issued in 2016 and \$1,665,000 were issued in 2018. Tax Increments will continue to be realized during 2026 as projected.
- The Village created Tax Incremental Financing District No. 5 in 2018, in the Southridge Mall area, for which the Community Development Bonds of \$2,135,000 were issued in 2018. Tax Increments will continue to be realized during 2026 as projected.
- The Village created Tax Incremental Financing District No. 6 effective in 2023, in the Southridge Mall area, for which a Note Anticipation Notes of \$3,855,000 was issued in 2021 and \$2,390,000 was issued in 2024. Tax increments will start to be realized in 2027.

**VILLAGE OF GREENDALE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2025**

Requests for Information

This financial report is designed to provide a general overview of the Village of Greendale's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Stephanie Hall, Finance Director-Treasurer, Village of Greendale, 6500 Northway, Greendale, WI 53129 or email shall@greendale.org.

BASIC FINANCIAL STATEMENTS

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	\$ 18,625,192	\$ 2,809,841	\$ 21,435,033
Receivables:			
Taxes and Special Charges	5,489,409	207,184	5,696,593
Delinquent Taxes	49,903	-	49,903
Accounts, Net	845,170	1,410,457	2,255,627
Leases	-	1,472,466	1,472,466
Prepaid Supplies and Items	211,279	64,077	275,356
Assets Held for Resale	3,211,363	-	3,211,363
Restricted Assets:			
Cash and Investments	-	812,069	812,069
Capital Assets, Nondepreciable	1,124,172	381,321	1,505,493
Capital Assets, Depreciable	33,149,296	23,284,466	56,433,762
Total Assets	62,705,784	30,441,881	93,147,665
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	6,562,255	262,772	6,825,027
Other Postemployment Benefit Related Amounts	1,217,849	37,402	1,255,251
Total Deferred Outflows of Resources	7,780,104	300,174	8,080,278
LIABILITIES			
Accounts Payable	1,459,068	587,934	2,047,002
Accrued and Other Current Liabilities	704,284	6,330	710,614
Due to Other Governments	2,932	-	2,932
Accrued Interest Payable	103,968	61,434	165,402
Special Deposits	28,682	-	28,682
Unearned Revenues	10,008	-	10,008
Long-Term Obligations:			
Due Within One Year	5,666,166	626,941	6,293,107
Due in More than One Year	17,857,328	8,941,978	26,799,306
Net Pension Liability	1,119,724	44,954	1,164,678
Net Other Postemployment Benefits Liability:			
Due Within One Year	258,022	14,703	272,725
Due in More than One Year	6,468,203	251,196	6,719,399
Total Liabilities	33,678,385	10,535,470	44,213,855
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	11,912,674	-	11,912,674
Lease Related	-	1,472,466	1,472,466
Pension Related Amounts	3,280,885	131,718	3,412,603
Other Postemployment Benefit Related Amounts	2,613,224	103,409	2,716,633
Total Deferred Inflows of Resources	17,806,783	1,707,593	19,514,376
NET POSITION			
Net Investment in Capital Assets	22,641,933	14,818,760	37,460,693
Restricted:			
Donations	299,290	-	299,290
Library	16,492	-	16,492
Tax Incremental Districts	4,898,642	-	4,898,642
Equipment Replacement	-	380,117	380,117
Community Dev. Block Grant Activities	34,509	-	34,509
Debt Service	1,396,053	396,629	1,792,682
Unrestricted	(10,286,199)	2,903,486	(7,382,713)
Total Net Position	\$ 19,000,720	\$ 18,498,992	\$ 37,499,712

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,918,466	\$ 1,052,469	\$ 2,764	\$ -
Public Safety	9,754,732	1,465,632	299,206	-
Public Works	2,981,583	17,973	767,664	-
Health and Human Services	1,004,741	22,730	317,519	-
Culture and Recreation	757,781	28,992	56,328	2,729
Conservation and Development	2,826,086	-	33,955	36,167
Interest and Fiscal Charges	728,463	-	-	-
Total Governmental Activities	<u>19,971,852</u>	<u>2,587,796</u>	<u>1,477,436</u>	<u>38,896</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	2,387,703	2,862,494	-	-
Sewer Utility	1,841,583	1,790,981	-	-
Stormwater Utility	669,908	736,997	-	-
Total Business-Type Activities	<u>4,899,194</u>	<u>5,390,472</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 24,871,046</u>	<u>\$ 7,978,268</u>	<u>\$ 1,477,436</u>	<u>\$ 38,896</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Governmental Activities	Business-Type Activities	Totals
GOVERNMENTAL ACTIVITIES			
General Government	\$ (863,233)	\$ -	\$ (863,233)
Public Safety	(7,989,894)	-	(7,989,894)
Public Works	(2,195,946)	-	(2,195,946)
Health and Human Services	(664,492)	-	(664,492)
Culture and Recreation	(669,732)	-	(669,732)
Conservation and Development	(2,755,964)	-	(2,755,964)
Interest and Fiscal Charges	(728,463)	-	(728,463)
Total Governmental Activities	(15,867,724)	-	(15,867,724)
BUSINESS-TYPE ACTIVITIES			
Water Utility	-	474,791	474,791
Sewer Utility	-	(50,602)	(50,602)
Stormwater Utility	-	67,089	67,089
Total Business-Type Activities	-	491,278	491,278
Total	(15,867,724)	491,278	(15,376,446)
GENERAL REVENUES AND TRANSFERS			
Taxes:			
Property Taxes	13,372,340	-	13,372,340
Federal and State Grants and Other			
Contributions not Restricted to Specific Functions	1,204,638	-	1,204,638
Interest and Investment Earnings	770,841	96,503	867,344
Miscellaneous	232,902	-	232,902
Transfers	227,657	(227,657)	-
Total General Revenues and Transfers	15,808,378	(131,154)	15,677,224
CHANGE IN NET POSITION	(59,346)	360,124	300,778
Net Position - Beginning of Year	19,060,066	18,138,868	37,198,934
NET POSITION - END OF YEAR	\$ 19,000,720	\$ 18,498,992	\$ 37,499,712

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

ASSETS	General	Debt Service	Tax Incremental District No. 2	Tax Incremental District No. 6	Other Governmental Funds	Totals
Cash and Investments	\$ 10,091,623	\$ 2,200,045	\$ 1,724,566	\$ -	\$ 4,608,958	\$ 18,625,192
Receivables:						
Taxes and Special Charges	4,131,400	565,408	-	-	792,601	5,489,409
Delinquent Taxes	49,903	-	-	-	-	49,903
Accounts, Net	666,128	-	-	-	179,042	845,170
Due from Other Funds	429,063	-	-	-	-	429,063
Prepaid Supplies and Items	211,070	-	-	-	209	211,279
Assets Held for Resale	-	-	-	3,211,363	-	3,211,363
Total Assets	\$ 15,579,187	\$ 2,765,453	\$ 1,724,566	\$ 3,211,363	\$ 5,580,810	\$ 28,861,379
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 384,254	\$ -	\$ 43,042	\$ 21,033	\$ 1,010,739	\$ 1,459,068
Accrued and Other Current Liabilities	690,188	-	-	-	14,096	704,284
Due to Other Funds	-	-	-	429,063	-	429,063
Due to Other Governments	2,932	-	-	-	-	2,932
Special Deposits	28,682	-	-	-	-	28,682
Unearned Revenues	10,008	-	-	-	-	10,008
Total Liabilities	1,116,064	-	43,042	450,096	1,024,835	2,634,037
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	8,901,242	1,265,432	-	-	1,746,000	11,912,674
Unavailable Revenue:						
Long-Term Accounts Receivable	200,833	-	-	-	-	200,833
Total Deferred Inflows of Resources	9,102,075	1,265,432	-	-	1,746,000	12,113,507
FUND BALANCES						
Nonspendable	260,973	-	-	-	209	261,182
Restricted	-	1,500,021	1,681,524	2,761,267	2,456,941	8,399,753
Committed	-	-	-	-	519,632	519,632
Unassigned	5,100,075	-	-	-	(166,807)	4,933,268
Total Fund Balances	5,361,048	1,500,021	1,681,524	2,761,267	2,809,975	14,113,835
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 15,579,187	\$ 2,765,453	\$ 1,724,566	\$ 3,211,363	\$ 5,580,810	\$ 28,861,379

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	\$ 14,113,835
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	34,273,468
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Long-Term Accounts Receivable	200,833
Some deferred outflows and inflows of resources are not reported in the funds.	
Deferred Outflows Related to Pensions	6,562,255
Deferred Inflows Related to Pensions	(3,280,885)
Deferred Outflows Related to Other Postemployment Benefits	1,217,849
Deferred Inflows Related to Other Postemployment Benefits	(2,613,224)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(22,550,936)
Premium on Debt	(371,878)
Financed Purchase	(139,120)
Compensated Absences	(461,560)
Net Pension Liability	(1,119,724)
Net Other Postemployment Benefit Liability	(6,726,225)
Accrued Interest on Long-Term Obligations	<u>(103,968)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position	<u>\$ 19,000,720</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Tax Incremental District No. 2	Tax Incremental District No. 6	Other Governmental Funds	Totals
REVENUES						
Taxes	\$ 8,583,168	\$ 601,710	\$ 1,937,072	\$ -	\$ 2,250,390	\$ 13,372,340
Intergovernmental	1,797,244	-	149,146	-	605,325	2,551,715
Licenses and Permits	480,412	-	-	-	-	480,412
Fines and Forfeits	345,422	-	-	-	-	345,422
Public Charges for Services	1,107,322	-	-	-	394,920	1,502,242
Intergovernmental Charges for Services	48,515	-	-	-	215,682	264,197
Miscellaneous	820,654	-	42,654	-	276,979	1,140,287
Total Revenues	13,182,737	601,710	2,128,872	-	3,743,296	19,656,615
EXPENDITURES						
Current:						
General Government	1,910,025	-	-	1,099,718	-	3,009,743
Public Safety	8,716,389	-	-	-	433,205	9,149,594
Public Works	1,968,728	-	-	-	405,465	2,374,193
Health and Human Services	-	-	-	-	557,397	557,397
Culture and Recreation	57,775	-	-	-	949,189	1,006,964
Conservation and Development	-	-	1,056,466	-	103,206	1,159,672
Debt Service:						
Principal	30,689	1,545,491	-	-	10,229	1,586,409
Interest and Fiscal Charges	8,628	718,701	-	-	80,229	807,558
Capital Outlay	-	-	-	-	3,075,720	3,075,720
Total Expenditures	12,692,234	2,264,192	1,056,466	1,099,718	5,614,640	22,727,250
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	490,503	(1,662,482)	1,072,406	(1,099,718)	(1,871,344)	(3,070,635)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	-	-	-	2,650,000	2,650,000
Premium on Debt Issued	-	171,911	-	-	35,277	207,188
Proceeds from Sale of Capital Assets	-	-	-	-	10,974	10,974
Transfers In	227,657	2,581,434	-	-	524,936	3,334,027
Transfers Out	(12,250)	(12,687)	(500,000)	(205,149)	(2,376,284)	(3,106,370)
Total Other Financing Sources (Uses)	215,407	2,740,658	(500,000)	(205,149)	844,903	3,095,819
NET CHANGE IN FUND BALANCES	705,910	1,078,176	572,406	(1,304,867)	(1,026,441)	25,184
Fund Balances - Beginning of Year	4,655,138	421,845	1,109,118	4,066,134	3,836,416	14,088,651
FUND BALANCES - END OF YEAR	<u>\$ 5,361,048</u>	<u>\$ 1,500,021</u>	<u>\$ 1,681,524</u>	<u>\$ 2,761,267</u>	<u>\$ 2,809,975</u>	<u>\$ 14,113,835</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ 25,184

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 those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Assets Reported as Expenditures in Governmental Fund Statements	3,425,327
Depreciation Expense Reported in the Statement of Activities	(1,791,897)
Net Book Value of Disposals	(94,671)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned. 25,380

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

Long-Term Debt Issued	(2,650,000)
Premium on Debt Issued	(207,189)
Principal Repaid	1,545,491
Financed Purchase - Principal Repaid	40,918

Some expenses reported 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 on Long-Term Debt	36,089
Amortization of Debt Premium	43,007
Compensated Absences	(31,062)
Net Pension Liability	(109,978)
Deferred Outflows of Resources Related to Pensions	(2,474,998)
Deferred Inflows of Resources Related to Pensions	2,132,043
Net Other Postemployment Benefits Liability	67,757
Deferred Outflows of Resources Related to Other Postemployment Benefits	(178,352)
Deferred Inflows of Resources Related to Other Postemployment Benefits	137,605
	<u>137,605</u>

Change in Net Position of Governmental Activities as Reported in the Statement of Activities \$ (59,346)

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 8,583,168	\$ 8,583,168	\$ 8,583,168	\$ -
Intergovernmental	1,835,105	1,767,605	1,797,244	29,639
Licenses and Permits	485,125	482,125	480,412	(1,713)
Fines and Forfeits	325,000	325,000	345,422	20,422
Public Charges for Services	887,599	1,105,399	1,107,322	1,923
Intergovernmental Charges for Services	-	75,000	48,515	(26,485)
Miscellaneous	706,121	483,821	820,654	336,833
Total Revenues	<u>12,822,118</u>	<u>12,822,118</u>	<u>13,182,737</u>	<u>360,619</u>
EXPENDITURES				
Current:				
General Government	2,058,721	2,060,521	1,910,025	150,496
Public Safety	8,977,002	8,975,202	8,716,389	258,813
Public Works	2,001,895	2,001,895	1,968,728	33,167
Culture and Recreation	59,500	59,500	57,775	1,725
Debt Service:				
Principal	-	-	30,689	(30,689)
Interest and Fiscal Charges	-	-	8,628	(8,628)
Total Expenditures	<u>13,097,118</u>	<u>13,097,118</u>	<u>12,692,234</u>	<u>404,884</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(275,000)	(275,000)	490,503	765,503
OTHER FINANCING SOURCES (USES)				
Transfers In	275,000	275,000	227,657	(47,343)
Transfers Out	-	-	(12,250)	(12,250)
Total Other Financing Sources (Uses)	<u>275,000</u>	<u>275,000</u>	<u>215,407</u>	<u>(59,593)</u>
NET CHANGE IN FUND BALANCE	-	-	705,910	705,910
Fund Balance - Beginning of Year	<u>4,655,138</u>	<u>4,655,138</u>	<u>4,655,138</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,655,138</u>	<u>\$ 4,655,138</u>	<u>\$ 5,361,048</u>	<u>\$ 705,910</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025**

	Water Utility	Sewer Utility	Stormwater Utility	Totals
ASSETS				
Current Assets:				
Cash and Investments	\$ 133,658	\$ 1,455,484	\$ 1,220,699	\$ 2,809,841
Receivables:				
Taxes and Special Charges	110,604	75,576	21,004	207,184
Customer Accounts	717,217	497,201	196,039	1,410,457
Leases	36,767	-	-	36,767
Due from Other Funds	-	15,961	-	15,961
Prepaid Supplies and Items	9,942	48,010	6,125	64,077
Total Current Assets	<u>1,008,188</u>	<u>2,092,232</u>	<u>1,443,867</u>	<u>4,544,287</u>
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	431,952	380,117	-	812,069
Other Assets:				
Leases Receivable	1,435,699	-	-	1,435,699
Capital Assets:				
Nondepreciable	296,448	21,534	63,339	381,321
Depreciable	12,786,583	3,173,548	7,324,335	23,284,466
Total Capital Assets	<u>13,083,031</u>	<u>3,195,082</u>	<u>7,387,674</u>	<u>23,665,787</u>
Total Assets	15,958,870	5,667,431	8,831,541	30,457,842
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	135,395	51,694	75,683	262,772
Other Postemployment Related Amounts	19,406	7,152	10,844	37,402
Total Deferred Outflows of Resources	<u>154,801</u>	<u>58,846</u>	<u>86,527</u>	<u>300,174</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2025**

	Water Utility	Sewer Utility	Stormwater Utility	Totals
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 163,168	\$ 320,004	\$ 104,762	\$ 587,934
Accrued and Other Current Liabilities	3,967	1,184	1,179	6,330
Accrued Interest Payable	35,323	-	26,111	61,434
Due to Other Funds	15,961	-	-	15,961
Current Portion of Long-Term Debt	551,941	-	75,000	626,941
Postemployment Benefits Liability	8,020	2,814	3,869	14,703
Total Current Liabilities	<u>778,380</u>	<u>324,002</u>	<u>210,921</u>	<u>1,313,303</u>
Long-Term Obligations				
Less Current Portion:				
General Obligation Debt	2,920,318	43,639	2,752,838	5,716,795
Revenue Bonds	3,225,183	-	-	3,225,183
Net Pension Liability	23,127	8,898	12,929	44,954
Net Other Postemployment Benefits Liability	130,027	47,902	73,267	251,196
Total Long-Term Liabilities	<u>6,298,655</u>	<u>100,439</u>	<u>2,839,034</u>	<u>9,238,128</u>
Total Liabilities	7,077,035	424,441	3,049,955	10,551,431
DEFERRED INFLOWS OF RESOURCES				
Lease Related	1,472,466	-	-	1,472,466
Pension Related Amounts	67,765	26,071	37,882	131,718
Other Postemployment Related Amounts	53,655	19,773	29,981	103,409
Total Deferred Inflows of Resources	<u>1,593,886</u>	<u>45,844</u>	<u>67,863</u>	<u>1,707,593</u>
NET POSITION				
Net Investment in Capital Assets	6,720,425	3,261,443	4,836,892	14,818,760
Restricted:				
Equipment Replacement	-	380,117	-	380,117
Debt Service	396,629	-	-	396,629
Unrestricted	325,696	1,614,432	963,358	2,903,486
Total Net Position	<u>\$ 7,442,750</u>	<u>\$ 5,255,992</u>	<u>\$ 5,800,250</u>	<u>\$ 18,498,992</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for Services	\$ 2,861,423	\$ 1,790,981	\$ 736,997	\$ 5,389,401
Other	1,071	-	-	1,071
Total Operating Revenues	<u>2,862,494</u>	<u>1,790,981</u>	<u>736,997</u>	<u>5,390,472</u>
OPERATING EXPENSES				
Operation and Maintenance	1,798,074	1,658,709	397,205	3,853,988
Depreciation	397,578	181,727	168,482	747,787
Total Operating Expenses	<u>2,195,652</u>	<u>1,840,436</u>	<u>565,687</u>	<u>4,601,775</u>
OPERATING INCOME (LOSS)	666,842	(49,455)	171,310	788,697
NONOPERATING REVENUES (EXPENSES)				
Interest Income	41,587	14,988	39,928	96,503
Interest and Fiscal Charges	(192,051)	(1,147)	(104,221)	(297,419)
Total Nonoperating Revenues (Expenses)	<u>(150,464)</u>	<u>13,841</u>	<u>(64,293)</u>	<u>(200,916)</u>
INCOME (LOSS) BEFORE TRANSFERS	516,378	(35,614)	107,017	587,781
Transfers Out	(227,657)	-	-	(227,657)
CHANGE IN NET POSITION	288,721	(35,614)	107,017	360,124
Net Position - Beginning of Year	<u>7,154,029</u>	<u>5,291,606</u>	<u>5,693,233</u>	<u>18,138,868</u>
NET POSITION - END OF YEAR	<u><u>\$ 7,442,750</u></u>	<u><u>\$ 5,255,992</u></u>	<u><u>\$ 5,800,250</u></u>	<u><u>\$ 18,498,992</u></u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 2,864,050	\$ 1,698,141	\$ 718,803	\$ 5,280,994
Cash Paid for Employee Wages and Benefits	(262,407)	(45,091)	(183,106)	(490,604)
Cash Paid to Suppliers	(1,530,707)	(1,661,241)	(214,571)	(3,406,519)
Net Cash Provided (Used) by Operating Activities	1,070,936	(8,191)	321,126	1,383,871
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received from Intergovernmental Revenues	-	-	96,800	96,800
Transfer Out	(227,657)	-	-	(227,657)
Net Cash Provided (Used) by Noncapital Financing Activities	(227,657)	-	96,800	(130,857)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,343,583)	(85,154)	(550,100)	(1,978,837)
Issuance of Long-Term Debt	645,000	40,000	110,000	795,000
Premium Issued on Long-Term Debt	45,737	3,639	6,529	55,905
Principal Paid on Long-Term Debt	(526,805)	-	(125,000)	(651,805)
Interest Paid on Long-Term Debt	(216,011)	(1,147)	(135,602)	(352,760)
Net Cash Used by Capital and Related Financing Activities	(1,395,662)	(42,662)	(694,173)	(2,132,497)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	41,587	14,988	39,928	96,503
CHANGE IN CASH AND INVESTMENTS				
Cash and Investments - Beginning of Year	1,076,406	1,871,466	1,457,018	4,404,890
CASH AND INVESTMENTS - END OF YEAR				
	<u>\$ 565,610</u>	<u>\$ 1,835,601</u>	<u>\$ 1,220,699</u>	<u>\$ 3,621,910</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Water Utility	Sewer Utility	Stormwater Utility	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 666,842	\$ (49,455)	\$ 171,310	\$ 788,697
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	397,578	181,727	168,482	747,787
Depreciation Charged to Sewer Utility	63,247	(63,247)	-	-
Change in WRS Pension Liability/Asset	775	442	1,005	2,222
Change in WRS Deferred Outflows	60,425	23,803	30,908	115,136
Change in WRS Deferred Inflows	(52,058)	(19,258)	(26,038)	(97,354)
Change in Other Postemployment Benefits Liability	16,218	(5,700)	(567)	9,951
Change in Other Postemployment Benefits Liability - Deferred Outflows	5,974	4,447	5,155	15,576
Change in Other Postemployment Benefits Liability - Deferred Inflows	3,925	(3,076)	(1,517)	(668)
Change in Operating Assets and Liabilities:				
Accounts Receivables	(61,691)	(29,593)	(18,194)	(109,478)
Prepaid Supplies and Items	(8,304)	(39,737)	2,354	(45,687)
Accounts Payable	(23,523)	(9,173)	(12,342)	(45,038)
Accrued and Other Current Liabilities	1,528	629	570	2,727
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,070,936</u>	<u>\$ (8,191)</u>	<u>\$ 321,126</u>	<u>\$ 1,383,871</u>
RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments in Current Assets	\$ 133,658	\$ 1,455,484	\$ 1,220,699	\$ 2,809,841
Cash and Investments in Restricted Assets	431,952	380,117	-	812,069
Total Cash and Investments	<u>\$ 565,610</u>	<u>\$ 1,835,601</u>	<u>\$ 1,220,699</u>	<u>\$ 3,621,910</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Related Accounts Payable	<u>\$ 26,973</u>	<u>\$ 1,410</u>	<u>\$ 68,797</u>	<u>\$ 97,180</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2025**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 14,988,096
Receivables:	
Taxes	11,410,971
Total Assets	26,399,067
 DEFERRED INFLOWS OF RESOURCES	
Property Taxes Levied for Subsequent Year	26,399,067
 NET POSITION	
Held for Other Governments	\$ -

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2025**

	<u>Custodial Fund</u>
ADDITIONS	
Taxes and Special Charges Collected for Other Governments	\$ 25,301,249
DEDUCTIONS	
Payment to Other Taxing Entities	<u>25,301,249</u>
CHANGE IN NET POSITION	-
Net Position - Beginning of Year	<u>-</u>
NET POSITION - END OF YEAR	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Greendale, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

A. Reporting Entity

The Village is a municipal corporation governed by an elected seven member board. In accordance with U.S. GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the following component units that are required to be included in the basic financial statements in accordance with standards.

Village of Greendale Community Development Authority

The government-wide financial statements include the Village of Greendale Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. The CDA is part of the reporting entity of the Village of Greendale. However, the CDA had no financial transactions during 2025 which are material to these financial statements. Also, the CDA does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The CDA does not issue separate financial statements.

Business Improvement District of the Village of Greendale

The government-wide financial statements include the Business Improvement District of the Village of Greendale (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 its will on the BID, and also create a potential financial benefit to or burden on the Village. The BID is part of the reporting entity of the Village. However, the BID had no financial transactions during 2025 which are material to these financial statements. Also, the BID does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The BID does not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Tax Incremental District No. 2

This fund accounts for the resources accumulated and payments made for the development of Tax Incremental District No. 2.

Tax Incremental District No. 6

This fund accounts for the resources accumulated and payments made for the development of Tax Incremental District No. 6.

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the provision of water service to Village residents, public authorities, and business entities.

Sewer Utility Fund

This fund accounts for the provision of sewer service to Village residents, public authorities, and business entities.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Stormwater Utility Fund

This fund accounts for the operations of the Village's stormwater system.

The Village also reports the following fiduciary fund:

Custodial Fund

The custodial fund accounts for property taxes and specials charges collected on behalf of other governments.

Additionally, the Village reports the following fund types:

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes.

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities or equipment other than those financed by proprietary funds.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers ambulance revenues to be available if they are collected within 90 days and reimbursable grant revenues to be available if they are collected within 120 days. This exemption is necessary as the funding source reimbursement process routinely extends to this period and the revenue then more appropriately matches the related expenditures. All other revenues are available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

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 Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

2. Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in three equal installments on or before January 31, April 30, and July 31. Real estate taxes not paid by July 31 are purchased by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Greendale School District, Milwaukee County, Milwaukee Area Technical College, and the Milwaukee County Metro Sewer District. Collections and remittances of taxes for other entities are accounted for in the custodial fund.

3. Accounts Receivable

Accounts receivable in the governmental funds are recorded net of an allowance for uncollectible accounts in the amount of \$165,569.

4. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the general fund are classified as nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. Prepaid Supplies and Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted. Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

6. Assets Held for Resale

Assets held for resale represents land purchased with the intent of selling the property for future development. This is recorded at the lower of cost or estimated market value.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Buildings and Improvements	30 to 40	20 to 80
Machinery and Equipment	3 to 20	4 to 17
Infrastructure	15 to 50	20 to 80

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

8. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may also report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for accounts receivable. These inflows are recognized as revenues in the government-wide financial statements.

10. Unearned Revenue

Unearned revenues are reported in connection with resources that have been received but not yet earned.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

11. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. 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.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

13. Other Postemployment Benefits Other than Pensions (OPEB)

Defined Benefit Plan

Qualifying employees are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the Village. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the Village has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (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.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

14. Fund Balance

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as prepaid items or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board, through adoption of the fund balance policy, has authorized the Finance Director/Treasurer to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

15. Net Position

Government-Wide and Proprietary Fund Statements

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

- **Net Investment in Capital Assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position.** Net position that is neither classified as restricted nor as net investment in capital assets.

When both restricted and unrestricted resources are available for use, the Village utilizes restricted resources first, then unrestricted resources as they are needed.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. Prior to November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, certain special revenue and capital project, and debt service funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund, equipment replacement fund, school - police fund, health grants fund, tourism and events fund, debt service fund, refuse and recycling fund, library fund, community development block grant fund, and the capital improvement fund. Amendments to the budget during the year are initially reviewed by management and are subsequently authorized by the Village Board. Management does not have authority to amend the legally adopted budget. Supplemental amendments were necessary during the year, but were not material relation to the original appropriation.
4. Expenditures may not exceed appropriations provided at the function level of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.

The Village did not have any material violation of legal and contractual provisions for the fiscal year ended December 31, 2025.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2025, as follows:

Fund	Excess Expenditures
General Fund:	
Debt Service:	
Principal	\$ 30,689
Interest	8,628

C. Deficit Fund Equity

The following fund had deficit fund balance as of December 31, 2025:

Funds	Deficit Fund Balance
School - Police Fund	\$ 13,472

The Village anticipates funding the above deficits from future revenues of the funds.

D. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns, and counties. For the 2025 and 2026 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2025 budget was 0.035%. The actual limit for the Village for the 2026 budget was 0.174%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and Investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$37,235,198 on December 31, 2025, as summarized below:

Petty Cash and Cash on Hand	\$	3,873
Deposits with Financial Institutions		12,316,270
Investments:		
US Treasury Notes		4,099,193
Federal National Mortgage Association		498,695
Federal Home Loan Bank		796,234
Wisconsin Investment Series Cooperative		2,497,742
Local Government Investment Pool		14,573,425
Money Market Mutual Funds		2,449,766
Total		<u><u>\$ 37,235,198</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	21,435,033
Restricted Cash and Investments		812,069
Statement of Fiduciary Net Position:		
Cash and Investments		14,988,096
Total		<u><u>\$ 37,235,198</u></u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
US Treasury Notes	\$ 4,099,193	\$ -	\$ -
Federal National Mortgage Association	498,695	-	-
Federal Home Loan Bank	-	796,234	-
Money Market Mutual Funds	2,449,766	-	-
Total	\$ 7,047,654	\$ 796,234	\$ -

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

As of December 31, 2025, \$9,153,794 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. The entire amount was collateralized with securities held by the pledging financial institution or its trust department or agent.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	AA+	Not Rated
US Treasury Notes	\$ 4,099,193	\$ -	\$ 4,099,193	\$ -	\$ -
Federal National Mortgage Association	498,695	-	-	498,695	-
Federal Home Loan Bank	796,234	-	-	796,234	-
Money Market Mutual Funds	2,449,766	-	2,449,766	-	-
Wisconsin Investment Securities Cooperative	2,497,742	-	2,497,742	-	-
Wisconsin Local Government Investment Pool	14,573,425	-	-	-	14,573,425
Totals	<u>\$ 24,915,055</u>	<u>\$ -</u>	<u>\$ 9,046,701</u>	<u>\$ 1,294,929</u>	<u>\$ 14,573,425</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, to the extent possible, the Village will attempt to match its investments with anticipated cash flow liquidity requirements. Unless matched to a specific cash flow, the Village will not invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investment is made to coincide as nearly as practicable with the expected use of funds. In no event will the Village invest in securities with maturities exceeding seven years. Because of the inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as Local Government Investment Pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
US Treasury Notes	\$ 4,099,193	\$ 4,099,193	\$ -	\$ -	\$ -
Federal National Mortgage Association	498,695	498,695	-	-	-
Federal Home Loan Bank	796,234	796,234	-	-	-
Money Market Mutual Funds	2,449,766	2,449,766	-	-	-
Wisconsin Investment Securities Cooperative	2,497,742	2,497,742	-	-	-
Wisconsin Local Government Investment Pool	14,573,425	14,573,425	-	-	-
Totals	<u>\$ 24,915,055</u>	<u>\$ 24,915,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Investments in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin Local Government Investment Pool of \$14,573,425 at year-end. The 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.

Investment in Wisconsin Investment Series Cooperative

The Village has investments in the Wisconsin Investment Series Cooperative (WISC) of \$2,497,742 at year-end all of which was invested in the Investment Series. The Investment Series requires a 14 day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is 120 days or less. The Investment Series and Cash management Series have received a credit rating of AAA by a nationally recognized statistical rating organization.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin intergovernmental Cooperation Statute, Wisconsin Statutes, Section 66.0301. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2025, totaled \$812,069 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Enterprise:		
Water Utility:		
Debt Retirement	\$ 431,952	To account for retirement of waterworks system revenue bonds.
Sewer Utility:		
Equipment Replacement	<u>380,117</u>	To be used for the replacement of certain assets for the sewer utility.
Total	<u><u>\$ 812,069</u></u>	

C. Leases Receivable

The Village, acting as lessor, leases cell tower and ground lease space under long-term, noncancelable lease agreements that provide for annual installments ranging between \$59,949 and \$82,160. The leases expire at various dates through 2058. The agreements do not include a stated interest rate; therefore, the Village has elected to use their incremental borrowing rate to calculate the present value of the expected lease payments. During the year ended December 31, 2025, the Village recognized \$55,055 and \$4,894 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future lease payments to be received under the terms of the lease agreements are as follows:

Year Ended December 31,	Business-Type Activities		Total
	Principal	Interest	
2026	\$ 36,767	\$ 14,409	\$ 51,176
2027	37,137	14,039	51,176
2028	37,510	13,666	51,176
2029	41,232	13,275	54,507
2030	41,647	12,861	54,508
2031 - 2035	252,176	56,991	309,167
2036 - 2040	321,707	42,524	364,231
2041 - 2045	147,184	31,854	179,038
2046 - 2050	182,219	23,675	205,894
2051 - 2055	223,173	13,605	236,778
2056 - 2058	151,714	2,415	154,129
Total	<u><u>\$ 1,472,466</u></u>	<u><u>\$ 239,314</u></u>	<u><u>\$ 1,711,780</u></u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 1,037,889	\$ -	\$ -	\$ 1,037,889
Construction in Progress	<u>91,047</u>	<u>86,283</u>	<u>91,047</u>	<u>86,283</u>
Total Capital Assets, Nondepreciable	1,128,936	86,283	91,047	1,124,172
Capital Assets, Depreciable:				
Buildings and Improvements	16,662,129	364,478	-	17,026,607
Machinery and Equipment	10,658,341	1,787,721	128,541	12,317,521
Infrastructure	<u>46,443,703</u>	<u>1,277,892</u>	<u>762,853</u>	<u>46,958,742</u>
Subtotals	73,764,173	3,430,091	891,394	76,302,870
Less: Accumulated Depreciation for:				
Buildings and Improvements	7,970,560	423,488	-	8,394,048
Machinery and Equipment	7,540,163	278,805	91,235	7,727,733
Infrastructure	<u>26,647,677</u>	<u>1,089,604</u>	<u>705,488</u>	<u>27,031,793</u>
Subtotals	<u>42,158,400</u>	<u>1,791,897</u>	<u>796,723</u>	<u>43,153,574</u>
Total Capital Assets, Depreciable, Net	<u>31,605,773</u>	<u>1,638,194</u>	<u>94,671</u>	<u>33,149,296</u>
Governmental Activities Capital Assets, Net	<u>\$ 32,734,709</u>	<u>\$ 1,724,477</u>	<u>\$ 185,718</u>	34,273,468
Less: Capital Related Debt				(10,403,607)
Less: Capital Related Accounts Payable				(856,050)
Less: Debt Premium				<u>(371,878)</u>
Net Investment in Capital Assets				<u>\$ 22,641,933</u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 249,391	\$ -	\$ -	\$ 249,391
Construction in Progress	73,793	131,930	73,793	131,930
Total Capital Assets, Nondepreciable	<u>323,184</u>	<u>131,930</u>	<u>73,793</u>	<u>381,321</u>
Capital Assets, Depreciable:				
Buildings and Improvements	487,800	-	-	487,800
Machinery and Equipment	2,083,751	299,853	109,486	2,274,118
Infrastructure	<u>34,430,370</u>	<u>1,718,027</u>	<u>105,117</u>	<u>36,043,280</u>
Subtotals	<u>37,001,921</u>	<u>2,017,880</u>	<u>214,603</u>	<u>38,805,198</u>
Less: Accumulated Depreciation for:				
Buildings and Improvements	282,360	15,610	-	297,970
Machinery and Equipment	1,686,874	599,506	105,119	2,181,261
Infrastructure	<u>13,018,314</u>	<u>132,671</u>	<u>109,484</u>	<u>13,041,501</u>
Subtotals	<u>14,987,548</u>	<u>747,787</u>	<u>214,603</u>	<u>15,520,732</u>
Total Capital Assets, Depreciable, Net	<u>22,014,373</u>	<u>1,270,093</u>	<u>-</u>	<u>23,284,466</u>
Business-Type Activities Capital Assets, Net	<u>\$ 22,337,557</u>	<u>\$ 1,402,023</u>	<u>\$ 73,793</u>	23,665,787
Less: Capital Related Debt				(8,749,847)
Less: Capital Related Accounts Payable				<u>(97,180)</u>
Net Investment in Capital Assets				<u>\$ 14,818,760</u>

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:	
General Government	\$ 46,258
Public Safety	450,402
Public Works	1,201,432
Culture and Recreation	<u>93,805</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,791,897</u>
Business-Type Activities:	
Water Utility	\$ 397,578
Sewer Utility	181,727
Stormwater Utility	<u>168,482</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 747,787</u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2025, are detailed below:

Fund	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General	\$ 429,063	\$ -
Tax Incremental District No. 6	-	429,063
Proprietary Funds:		
Water Utility	-	15,961
Sewer Utility	15,961	-
Totals	<u>\$ 445,024</u>	<u>\$ 445,024</u>

Interfund transfers for the year ended December 31, 2025, were as follows:

Fund	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 227,657	\$ 12,250
Debt Service	2,581,434	12,687
Tax Incremental District No. 2	-	500,000
Tax Incremental District No. 6	-	205,149
Nonmajor Funds:		
Capital Projects	500,000	696,103
Tax Incremental District No. 1	12,687	1,221,688
Tax Incremental District No. 4	-	241,335
Tax Incremental District No. 5	-	217,158
Health Grants Fund	12,249	-
Enterprise Funds:		
Water Utility	-	227,657
Total	<u>\$ 3,334,027</u>	<u>\$ 3,334,027</u>

Interfund transfers are used to: (1) move restricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; (2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; and (3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2025:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	\$ 12,955,000	\$ -	\$ 1,180,000	\$ 11,775,000	\$ 1,205,000
Notes	1,485,000	2,650,000	170,000	3,965,000	395,000
Notes from Direct Borrowings	761,427	-	195,491	565,936	167,634
Total General Obligation Debt	15,201,427	2,650,000	1,545,491	16,305,936	1,767,634
Direct Borrowing					
Note Anticipation Notes	6,245,000	-	-	6,245,000	3,855,000
Debt Premium	207,696	207,188	43,006	371,878	-
Financed Purchase	180,038	-	40,918	139,120	43,532
Compensated Absences	430,498	85,070	54,008	461,560	-
Governmental Activities Long-Term Obligations	<u>\$ 22,264,659</u>	<u>\$ 2,942,258</u>	<u>\$ 1,683,423</u>	<u>\$ 23,523,494</u>	<u>\$ 5,666,166</u>
Business-Type Activities:					
General Obligation Debt:					
Bonds	\$ 5,035,000	\$ 795,000	\$ 185,000	\$ 5,645,000	\$ 150,000
Revenue Bonds	1,530,000	-	200,000	1,330,000	205,000
Revenue Bonds from Direct Borrowings	2,638,929	-	266,805	2,372,124	271,941
Debt Premium	186,667	55,905	20,777	221,795	-
Business-Type Activities Long-term obligations	<u>\$ 9,390,596</u>	<u>\$ 850,905</u>	<u>\$ 672,582</u>	<u>\$ 9,568,919</u>	<u>\$ 626,941</u>

Total interest paid during the year on long-term debt totaled \$1,058,089.

State Trust Fund Loan

The Village's outstanding notes from direct borrowings related to governmental activities of \$565,936 are subject to a statutory provision that in an event of late or nonpayment, a 1% per month penalty will be charged and the payment will be collected through a reduction in payments from the state of Wisconsin.

Safe Drinking Water Loan Program

The Village's outstanding notes from direct borrowings related to business type activities of \$2,372,124 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the Village or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
General Obligation Bonds	8/23/11	12/1/30	4.40-5.25%	\$ 2,150,000	\$ 880,000
General Obligation Bonds	5/11/16	11/1/31	2.00-2.10%	7,760,000	3,345,000
General Obligation Bonds	12/29/16	12/1/36	3.40-4.00%	1,295,000	840,000
General Obligation Bonds	7/10/18	6/1/36	3.20-4.00%	1,665,000	1,100,000
General Obligation Bonds	12/20/18	12/1/33	3.35-3.85%	2,135,000	1,390,000
State Trust Fund Note	3/29/19	3/15/27	4.25%	700,000	67,100
State Trust Fund Note	3/26/21	3/15/30	3.00%	986,000	498,836
General Obligation Bonds	5/11/22	5/1/42	3.00-3.125%	7,690,000	6,720,000
General Obligation Notes	5/23/24	5/1/44	4.00-5.00%	3,900,000	3,665,000
General Obligation Notes	12/10/25	11/1/40	4.00-5.00%	3,445,000	3,445,000
Total Outstanding General Obligation Debt					<u>\$ 21,950,936</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$21,950,936 on December 31, 2025, are detailed below:

Year Ending December 31,	Governmental Activities				Total	
	Bonded Debt		Notes from Direct Borrowing		Principal	Interest
	Principal	Interest	Principal	Interest		
2026	\$ 1,600,000	\$ 515,161	\$ 167,634	\$ 17,817	\$ 1,767,634	\$ 532,978
2027	1,540,000	475,494	103,549	11,949	1,643,549	487,443
2028	1,455,000	426,399	106,632	8,867	1,561,632	435,266
2029	1,445,000	379,036	109,855	5,644	1,554,855	384,680
2030	1,445,000	331,036	78,266	2,348	1,523,266	333,384
2031 - 2035	5,495,000	980,606	-	-	5,495,000	980,606
2036 - 2040	2,475,000	226,281	-	-	2,475,000	226,281
2041 - 2042	285,000	8,359	-	-	285,000	8,359
Total	<u>\$ 15,740,000</u>	<u>\$ 3,342,373</u>	<u>\$ 565,936</u>	<u>\$ 46,624</u>	<u>\$ 16,305,936</u>	<u>\$ 3,388,997</u>

Year Ending December 31,	Business Activities		
	Bonded Debt		Total
	Principal	Interest	
2026	\$ 150,000	\$ 208,990	\$ 358,990
2027	180,000	206,881	386,881
2028	185,000	200,356	385,356
2029	180,000	193,831	373,831
2030	190,000	187,181	377,181
2031 - 2035	1,585,000	785,256	2,370,256
2036 - 2040	2,075,000	393,731	2,468,731
2041 - 2044	1,100,000	71,159	1,171,159
Total	<u>\$ 5,645,000</u>	<u>\$ 2,247,387</u>	<u>\$ 7,892,387</u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2025, was \$88,315,094 as follows:

Equalized Valuation of the Village	\$ 2,205,320,600
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	110,266,030
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>21,950,936</u>
Legal Margin for New Debt	<u><u>\$ 88,315,094</u></u>

Note Anticipation Note

Note anticipation notes outstanding on December 31, 2025, were comprised of the following issue:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Taxable Note Anticipation Note from Direct Borrowing	12/20/21	12/1/26	2.25%	\$ 3,855,000	\$ 3,855,000
Taxable Note Anticipation Note from Direct Borrowing	10/29/24	6/1/29	4.55	2,390,000	<u>2,390,000</u>
Total Outstanding Revenue Bonds					<u><u>\$ 6,245,000</u></u>

Annual principal and interest maturities of the outstanding anticipation note debt of \$6,245,000 on December 31, 2025, are detailed below:

	Note from Direct Borrowing		
Year Ending December 31,	Principal	Interest	Total
2026	\$ 3,855,000	\$ 195,483	\$ 4,050,483
2027	-	108,745	108,745
2028	-	108,745	108,745
2029	2,390,000	54,373	2,444,373
Total	<u><u>\$ 6,245,000</u></u>	<u><u>\$ 467,346</u></u>	<u><u>\$ 6,712,346</u></u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bonds outstanding on December 31, 2025, totaled \$3,702,124 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Safe Water Drinking Loan	6/26/13	5/1/33	1.93%	\$ 4,279,516	\$ 2,002,752
Safe Water Drinking Loan	5/28/14	5/1/34	1.93%	711,888	369,372
Water System Revenue Bonds	7/10/18	5/1/31	3.00-3.50%	2,600,000	1,330,000
Total Outstanding Revenue Bonds					<u>\$ 3,702,124</u>

Annual principal and interest maturities of the outstanding revenue bonds of \$3,702,124 on December 31, 2025, are detailed below:

Year Ending December 31,	Business-Type Activities					
	Revenue Bonds		Direct Placement		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 205,000	\$ 40,055	\$ 271,941	\$ 43,046	\$ 476,941	\$ 83,101
2027	210,000	33,778	277,176	37,761	487,176	71,539
2028	220,000	27,110	282,511	32,374	502,511	59,484
2029	225,000	19,932	287,950	26,883	512,950	46,815
2030	230,000	12,310	293,493	21,287	523,493	33,597
2031 - 2035	240,000	4,200	959,053	29,620	1,199,053	33,820
Total	<u>\$ 1,330,000</u>	<u>\$ 137,385</u>	<u>\$ 2,372,124</u>	<u>\$ 190,971</u>	<u>\$ 3,702,124</u>	<u>\$ 328,356</u>

Utility Revenues Pledged

The Village has pledged future water customer revenues, net of specified operating expenses, to repay the water system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the system. The bonds are payable solely from water customer net revenues and are payable through 2034. The total principal and interest remaining to be paid on the bonds is \$3,702,124. Principal and interest paid for the current year and total customer net revenues were \$561,166 and \$1,063,349, respectively.

Financed Purchase

The Village is obligated under the terms of a lease accounted for as a financed purchase that was used to finance the acquisition of capital equipment. The stated interest rate is 6.39% and the agreement matures in 2028. The original cost of capital assets under the lease is \$218,498 and the related accumulated amortization is \$22,760 as of December 31, 2025.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Financed Purchase (Continued)

The follow is a schedule of the minimum lease payments under the lease agreement and the present value of the minimum lease payments as of December 31, 2025:

<u>Year Ending December 31,</u>	<u>Note from Direct Borrowing</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 43,532	\$ 8,890	\$ 52,422
2027	46,314	6,108	52,422
2028	49,273	3,149	52,422
Total	<u>\$ 139,120</u>	<u>\$ 18,146</u>	<u>\$ 157,266</u>

G. Pension Plan

1. Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 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, which can be found at <http://etf.wi.gov/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

1. Plan Description (Continued)

Benefits Provided

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

Final average earnings are the average of the participant's three highest 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.

2. Postretirement Adjustments

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

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

2. Postretirement Adjustments (Continued)

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2015	2.9%	2%
2016	0.5%	-5%
2017	2.0%	4%
2018	2.4%	17%
2019	0.0%	-10%
2020	1.7%	21%
2021	5.1%	13%
2022	7.4%	15%
2023	1.6%	-21%
2024	3.6%	15%

3. 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 year ended December 31, 2025, the WRS recognized \$1,092,691 in contributions from the Village.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

4. Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Village reported a liability of \$1,164,678 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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, 2024, the Village's proportion was 0.07088014%, which was an increase of 0.00009223% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized pension expense of \$1,559,857.

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 3,616,963	\$ 3,398,810
Net Differences Between Projected and Actual		
Earnings on Pension Plan Investments	1,769,790	-
Changes in Assumptions	345,583	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	13,793
Employer Contributions Subsequent to the Measurement Date	1,092,691	-
Total	<u>\$ 6,825,027</u>	<u>\$ 3,412,603</u>

\$1,092,691 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as an increase in the net pension liability in the year ended December 31, 2026.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

4. Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Expense
2026	\$ 693,679
2027	2,410,229
2028	(598,296)
2029	(185,879)
Total	\$ 2,319,733

5. Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.80%
Discount Rate:	6.80%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

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:

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Public Equity	38.0%	7.0%	4.3%
Public Fixed Income	27.0%	6.1%	3.4%
Private Equity/Debt	20.0%	9.5%	6.7%
Inflation Sensitive	19.0%	4.8%	2.1%
Real Estate	8.0%	6.5%	3.8%
Leverage	-12.0%	3.7%	1.1%
Total Core Fund	<u>100.0%</u>	7.4%	4.8%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70.0%	6.5%	3.8%
International Equities	30.0%	7.4%	4.7%
Total Variable Fund	<u>100.0%</u>	6.9%	4.2%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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

The investment policy is used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08%. (Source: “20-Bond GO Index” is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds’ average quality is roughly equivalent to Moody’s investors Service’s Aa2 rating and Standard and Poor’s Corp.’s AA). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid after reflecting known changes in the Market Recognition Account.. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Village’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$ 10,926,201	\$ 1,164,678	\$ (5,770,604)

6. Payables to the Pension Plan

The Village reported a payable of \$222,304 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits

The Village reports OPEB related balances at December 31, 2025, as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Local Retiree Life Insurance Fund (LRLIF)	\$ 386,072	\$ 116,445	\$ 315,282
Single-Employer Defined OPEB Plan	6,606,052	1,138,806	2,401,351
Total Pension Liability	\$ 6,992,124	\$ 1,255,251	\$ 2,716,633

1. Single-Employer Defined Postemployment Benefit Plan

Plan Description

The Plan is a single employer defined benefit postemployment health plan that covers retired employees of the Village. The plan provides health care insurance coverage for eligible retirees and spouses. Benefit provisions are established through personnel policy guidelines. The plan does not issue a publicly available financial report. No assets have been accumulated in an irrevocable trust.

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. Retired plan members and beneficiaries are required to contribute specified amounts monthly towards the cost of health care insurance premiums depending on the employee classification and years of service.

Benefits Provided

The Village provides medical benefits (including prescription drugs) for retired employees through the Village's group insurance plans.

Employees Covered by Benefit Terms

At December 31, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefit Payments	33
Active Employees	71
Total	104

Contributions

Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their years of service.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2025, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2025.

Actuarial Assumptions. The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	3.0%
Salary Increases:	3.0%
Healthcare Cost Trend Rates:	6.7% for 2025 Decreasing to 6.0% for 2026, and Decreasing to Ultimate Rate of 3.7%

Mortality rates are the same as those used in the December 2021 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the December 31, 2025 valuation were based on the "Wisconsin Retirement System 2021 - 2024 Experience Study".

Discount Rate. The discount rate used to measure the total OPEB liability was 4.08%, as opposed to a discount rate of 3.26% for the prior year. The discount rate was based on the 20-year Bond Buyer GO Index.

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at January 1, 2025	\$ 6,582,485
Changes for the Year:	
Service Cost	363,712
Interest	219,724
Effect of Economic/Demographic Gains or Losses	169,756
Effect of Assumptions Changes or Inputs	(313,903)
Benefit Payments	(415,722)
Net Changes	23,567
Balance at December 31, 2025	<u>\$ 6,606,052</u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease to Discount Rate (3.08%)	Current Discount Rate (4.08%)	1% Increase to Discount Rate (5.08%)
Total OPEB Liability	\$ 7,140,807	\$ 6,606,052	\$ 6,115,222

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 healthcare cost trend rates that are 1-percentage-point lower (5.7% decreasing to 2.7%) or 1-percentage-point higher (7.7% decreasing to 4.7%) than the current healthcare cost trend rates:

	1% Decrease (5.7% Decreasing to 2.7%)	Healthcare Cost Trend Rates (6.7% Decreasing to 3.7%)	1% Increase (7.7% Decreasing to 4.7%)
Total OPEB Liability	\$ 6,020,966	\$ 6,606,052	\$ 7,286,363

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

For the year ended December 31, 2025, the Village recognized OPEB expense of \$320,592. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 396,168	\$ 296,622
Changes in Assumptions	469,913	2,104,729
Village Benefit Payments Subsequent to the Measurement Date	<u>272,725</u>	<u>-</u>
Total	<u>\$ 1,138,806</u>	<u>\$ 2,401,351</u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

\$272,725 reported as deferred outflows of resources related to OPEB resulting from Village benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the measurement period ended December 31, 2025, and reported in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2026	\$ (262,844)
2027	(281,255)
2028	(223,692)
2029	(271,895)
2030	(222,006)
Thereafter	<u>(273,578)</u>
Total	<u>\$ (1,535,270)</u>

2. Local Retiree Life Insurance Fund (LRLIF)

Plan Description

The LRLIF is a multiple employer, defined benefit other postemployment 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, which can be found at <http://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 members and pre-65 retirees who pay for their coverage.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (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 postretirement benefit.

Employers are required to pay the following contributions based on member 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 member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2025 are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member 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 members contribution rates in effect for the year ended December 31, 2024 are listed below:

Life Insurance Member Contribution Rates for the Year Ended December 31, 2024	
Attained Age	Basic
Under 30	\$0.05
30 - 34	0.06
35 - 39	0.07
40 - 44	0.08
45 - 49	0.12
50 - 54	0.22
55 - 59	0.39
60 - 64	0.49
65 - 69	0.57

During the reporting period, the LRLIF recognized \$2,216 in contributions from the employer.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

At December 31, 2025, the Village reported a liability of \$386,072 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefits 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, 2024, the Village's proportion was 0.09868300%, which was a decrease of 0.00292100% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Village recognized OPEB expense of \$12,867.

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 40,165
Net Differences Between Projected and Actual		
Earnings on OPEB Plan Investments	5,302	-
Changes in Assumptions	94,731	216,540
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	16,412	58,576
Total	\$ 116,445	\$ 315,281

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2026	\$ (19,335)
2027	(38,947)
2028	(51,732)
2029	(54,220)
2030	(19,490)
Thereafter	(15,112)
Total	<u>\$ (198,836)</u>

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

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:*	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyers GO 20-Bond Municipal Index

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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.

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return %</u>
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40%	2.41%
U.S. Mortgages	Bloomberg US MBS	60%	2.71%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Single Discount Rate. A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. 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, 2037.

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 Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.09%, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
Village's Proportionate Share of the Net OPEB Liability (Asset)	\$ 516,041	\$ 386,072	\$ 285,921

Payable to the OPEB Plan

The Village did not report a payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2025.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all Village employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The Village makes no employer contributions to this plan.

J. Fund Balance

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2025, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Prepaid Supplies and Items	\$ 211,070
Delinquent Personal Property Taxes	<u>49,903</u>
Total General Fund Nonspendable	
Fund Balance	260,973

Nonmajor Special Revenue Funds:

Nonspendable:

Prepaid Supplies and Items	<u>209</u>
Total Nonspendable Fund Balance	<u><u>\$ 261,182</u></u>

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Fund Balance (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2025, restricted fund balance was as follows:

Special Revenue Funds:

Restricted for:

Library Operations	\$ 16,492
Refuse & Recycling	385,000
Donations	299,290
Community Dev. Block Grant Activities	<u>34,509</u>
Total	<u>735,291</u>

Debt Service Fund:

Restricted for Debt Service	1,500,021
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Capital Projects Funds:

Restricted for:

Capital Improvements	1,265,799
Tax Incremental District Activities	<u>4,898,642</u>
Total	<u>6,164,441</u>

Total Restricted Fund Balance	<u><u>\$ 8,399,753</u></u>
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Committed Fund Balance

Portions of governmental fund balances have been committed by Village board action. At December 31, 2025, fund balance was committed as follows:

Special Revenue Fund:

Committed for:

Tourism and Events	\$ 40,600
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Capital Projects Funds:

Committed for:

Equipment Replacement	309,456
Capital Improvements	<u>169,576</u>

Total Committed Fund Balance	<u><u>\$ 519,632</u></u>
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**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 1, No. 2, No. 4, No. 5, and No. 6 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2025, the Village can recover \$4,676,358 from future excess tax increment revenues of the following:

	<u>Recoverable (Excess) Costs</u>
TID No. 1	\$ -
TID No. 2	(1,681,524)
TID No. 4	1,600,776
TID No. 5	1,273,373
TID No. 6	3,483,733

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	<u>Termination Year</u>
TID No. 1	2025
TID No. 2	2025
TID No. 4	2043
TID No. 5	2046
TID No. 6	2050

B. Tax Abatements

The Village has created tax incremental financing districts (the Districts) in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. As part of the project plan for the Districts, the Village entered into agreements with developers for a creation of tax base within the Districts. The agreements require the Village to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Tax Abatements (Continued)

For the year ended December 31, 2025, the Village abated property taxes totaling \$75,593 to a developer within Tax Incremental District No. 4.

C. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settled claim have not exceeded coverage in any of the past three years. A description of the Village's risk management programs is presented below:

Public Entity Risk Pool

The Village is a member of the Wisconsin Municipal Insurance Commission (WMIC) and Cities and Villages Mutual Insurance Company (CVMIC).

The WMIC is an intergovernmental cooperation commission created by contract under Section 66.30 of the Wisconsin Statutes. It was created in August, 1987 for the purpose of facilitating the organization, establishment and capitalization of the CVMIC, and has numerous cities and villages as members.

The CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. The CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC. The CVMIC is self-insured up to a maximum of \$2,000,000 of each insurance risk. Losses paid by CVMIC plus administrative expenses will be recovered through premiums to the participating pool of municipalities. 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 Village does not exercise any control over the activities of the agencies beyond the election of the officers and board. Financial statements of WMIC and CVMIC can be obtained directly from CVMIC's offices.

D. Contingencies

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast 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 or results of operations.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF GREENDALE, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SINGLE EMPLOYER DEFINED OPEB PLAN
LAST 10 FISCAL YEARS ***

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 363,712	\$ 322,839	\$ 500,360	\$ 484,741	\$ 450,090	\$ 372,448	\$ 454,922	\$ 412,714
Interest	219,724	235,835	174,329	174,120	228,611	309,829	272,049	277,948
Effect of Plan Changes	-	-	-	-	72,376	-	-	-
Economic/Demographic Gains or Losses	169,756	-	202,081	-	(671,147)	-	497,056	-
Changes of Assumptions	(313,903)	231,329	(2,363,902)	38,443	203,826	460,847	(1,056,187)	201,224
Benefit Payments	(415,722)	(444,635)	(473,583)	(453,528)	(443,192)	(423,684)	(450,739)	(307,865)
Net Change in Total OPEB Liability	23,567	345,368	(1,960,715)	243,776	(159,436)	719,440	(282,899)	584,021
Total OPEB Liability - Beginning of Year	6,582,485	6,237,117	8,197,832	7,954,056	8,113,492	7,394,052	7,676,951	7,092,930
Total OPEB Liability - End of Year	<u>\$ 6,606,052</u>	<u>\$ 6,582,485</u>	<u>\$ 6,237,117</u>	<u>\$ 8,197,832</u>	<u>\$ 7,954,056</u>	<u>\$ 8,113,492</u>	<u>\$ 7,394,052</u>	<u>\$ 7,676,951</u>
Covered-Employee Payroll	\$ 6,804,233	\$ 6,774,714	\$ 6,472,267	\$ 6,568,439	\$ 6,799,872	\$ 6,609,139	\$ 6,609,139	\$ 5,992,463
Village's Total OPEB Liability as a Percentage of Covered-Employee Payroll	97.09%	97.16%	96.37%	124.81%	116.97%	122.76%	111.88%	128.11%

* The amounts presented for each fiscal year were determined as of the current fiscal year end. Data is being accumulated annually to present 10 years of the reported information. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF GREENDALE, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan Year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.06254747%	\$ 1,016,379	\$ 6,577,938	15.45%	98.20%
12/31/16	0.06259620%	515,942	6,491,236	7.95%	99.12%
12/31/17	0.06371292%	(1,891,712)	6,617,740	28.59%	102.93%
12/31/18	0.06483247%	2,306,536	6,880,340	33.52%	96.45%
12/31/19	0.06666927%	(2,149,721)	7,159,638	30.03%	102.96%
12/31/20	0.06785615%	(4,236,353)	7,316,377	57.90%	105.26%
12/31/21	0.06914683%	(5,573,361)	7,590,205	73.43%	106.02%
12/31/22	0.06990499%	3,703,359	7,857,171	47.13%	95.72%
12/31/23	0.07078791%	1,052,478	8,190,448	12.85%	98.85%
12/31/24	0.07088014%	1,164,678	8,539,532	13.64%	98.79%

**SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/16	\$ 591,087	\$ 591,087	\$ -	\$ 6,491,236	9.11%
12/31/17	665,295	665,295	-	6,617,740	10.05%
12/31/18	772,837	772,837	-	6,880,340	11.23%
12/31/19	785,939	785,939	-	7,159,638	10.98%
12/31/20	829,104	829,104	-	7,316,377	11.33%
12/31/21	844,511	844,511	-	7,590,205	11.13%
12/31/22	825,045	825,045	-	7,857,171	10.50%
12/31/23	949,112	949,112	-	8,190,448	11.59%
12/31/24	1,043,142	1,043,142	-	8,539,532	12.22%
12/31/25	1,092,691	1,092,691	-	8,617,680	12.68%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF GREENDALE, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered- Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered- Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.10732100%	\$ 322,885	\$ 6,617,740	4.88%	44.81%
12/31/18	0.10413400%	268,701	7,159,638	3.75%	48.69%
12/31/19	0.10844800%	461,793	7,159,638	6.45%	37.58%
12/31/20	0.10523900%	578,890	6,789,000	8.53%	31.36%
12/31/21	0.11390500%	673,221	6,976,000	9.65%	29.57%
12/31/22	0.11235200%	428,042	7,004,000	6.11%	38.81%
12/31/23	0.10160400%	467,445	7,323,000	6.38%	33.90%
12/31/24	0.09868300%	386,073	7,520,000	5.13%	37.20%

**SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
12/31/18	\$ 2,010	\$ 2,010	\$ -	\$ 7,159,638	0.03%
12/31/19	2,006	2,006	-	7,159,638	0.03%
12/31/20	2,111	2,111	-	6,789,000	0.03%
12/31/21	2,276	2,276	-	6,976,000	0.03%
12/31/22	2,249	2,249	-	7,004,000	0.03%
12/31/23	2,077	2,077	-	7,520,000	0.03%
12/31/24	2,095	2,095	-	8,539,532	0.02%
12/31/25	2,216	2,216	-	8,617,680	0.03%

See accompanying Notes to Required Supplementary Information.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025**

NOTE 1 LOCAL RETIREE LIFE INSURANCE FUND

Changes of Benefit Terms:

There were no changes of benefit terms for any participating employer in LRLIF. Changes in assumptions are as follows:

Changes of 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.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**VILLAGE OF GREENDALE, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025**

NOTE 2 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 2024 covering January 1, 2021 through December 31, 2023, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2024, including the following:

- Raising the seniority/merit inflation rate from 0.1%-5.6% to 0.1%-5.7%

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

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

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

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

SUPPLEMENTARY INFORMATION

**VILLAGE OF GREENDALE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	Special Revenue						
	School - Police Fund	Refuse & Recycling	Health Grants	Donations and Grants	Library	Tourism and Events	Community Dev. Block Grant Fund
ASSETS							
Cash and Investments	\$ 15,279	\$ 172,317	\$ 63,655	\$ 296,947	\$ 409,447	\$ 97,440	\$ 35,607
Receivables:							
Taxes and Special Charges	24,152	14,704	94,504	-	302,307	44,681	-
Accounts	3,625	86,051	57,996	10,823	-	3,109	-
Prepaid Supplies and Items	-	-	-	-	-	209	-
Total Assets	\$ 43,056	\$ 273,072	\$ 216,155	\$ 307,770	\$ 711,754	\$ 145,439	\$ 35,607
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	-	\$ 38,756	\$ 1,449	\$ 8,480	\$ 13,460	\$ 4,070	\$ 1,098
Accrued and Other Current Liabilities	2,474	2,651	3,198	-	5,213	560	-
Total Liabilities	2,474	41,407	4,647	8,480	18,673	4,630	1,098
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	54,054	-	211,508	-	676,589	100,000	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	209	-
Restricted	-	385,000	-	299,290	16,492	-	34,509
Committed	-	-	-	-	-	40,600	-
Unassigned	(13,472)	(153,335)	-	-	-	-	-
Total Fund Balances	(13,472)	231,665	-	299,290	16,492	40,809	34,509
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 43,056	\$ 273,072	\$ 216,155	\$ 307,770	\$ 711,754	\$ 145,439	\$ 35,607

**VILLAGE OF GREENDALE, WISCONSIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	Capital Projects					
	Equipment Replacement	Capital Improvements	Incremental District No. 1	Incremental District No. 4	Incremental District No. 5	Totals
	Tax					
	Incremental					
Cash and Investments	\$ 1,648,830	\$ 1,087,626	\$ 1,639	\$ 590,823	\$ 189,348	\$ 4,608,958
Receivables:						
Taxes and Special Charges	-	52,724	-	202,004	57,525	792,601
Accounts	17,438	-	-	-	-	179,042
Prepaid Supplies and Items	-	-	-	-	-	209
Total Assets	\$ 1,666,268	\$ 1,140,350	\$ 1,639	\$ 792,827	\$ 246,873	\$ 5,580,810
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 532,423	\$ 406,364	\$ 1,639	\$ 1,500	\$ 1,500	\$ 1,010,739
Accrued and Other Current Liabilities	-	-	-	-	-	14,096
Total Liabilities	532,423	406,364	1,639	1,500	1,500	1,024,835
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	-	123,000	-	452,103	128,746	1,746,000
FUND BALANCES						
Nonspendable	-	-	-	-	-	209
Restricted	824,389	441,410	-	339,224	116,627	2,456,941
Committed	309,456	169,576	-	-	-	519,632
Unassigned	-	-	-	-	-	(166,807)
Total Fund Balances	1,133,845	610,986	-	339,224	116,627	2,809,975
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,666,268	\$ 1,140,350	\$ 1,639	\$ 792,827	\$ 246,873	\$ 5,580,810

**VILLAGE OF GREENDALE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Special Revenue							Community Dev. Block Grant
	School - Police Fund	Refuse & Recycling	Health Grants	Donations and Grants	Library	Tourism and Events		
REVENUES								
Taxes	\$ 22,471	\$ -	\$ 205,900	\$ -	\$ 646,500	\$ 175,000	\$ -	
Intergovernmental	-	54,633	320,780	113,254	-	-	36,167	
Public Charges for Services	-	340,104	-	11,855	42,961	-	-	
Intergovernmental Charges for Services	215,682	-	-	-	-	-	-	
Miscellaneous	-	-	750	6,125	32,696	93,093	-	
Total Revenues	<u>238,153</u>	<u>394,737</u>	<u>527,430</u>	<u>131,234</u>	<u>722,157</u>	<u>268,093</u>	<u>36,167</u>	
EXPENDITURES								
Current:								
Public Safety	270,293	-	-	162,912	-	-	-	
Public Works	-	405,465	-	-	-	-	-	
Health and Human Services	-	-	557,397	-	-	-	-	
Culture and Recreation	-	-	-	3,542	700,232	245,415	-	
Conservation and Development	-	-	-	-	-	-	37,264	
Debt Service:								
Principal	-	10,229	-	-	-	-	-	
Interest and Fiscal Charges	-	15,541	-	-	-	-	-	
Capital Outlay	-	-	-	19,809	38,747	-	-	
Total Expenditures	<u>270,293</u>	<u>431,235</u>	<u>557,397</u>	<u>186,263</u>	<u>738,979</u>	<u>245,415</u>	<u>37,264</u>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,140)</u>	<u>(36,498)</u>	<u>(29,967)</u>	<u>(55,029)</u>	<u>(16,822)</u>	<u>22,678</u>	<u>(1,097)</u>	
OTHER FINANCING SOURCES (USES)								
Long-Term Debt Issued	-	385,000	-	-	-	-	-	
Premium on Debt Issued	-	35,277	-	-	-	-	-	
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	
Transfers In	-	-	12,249	-	-	-	-	
Transfers Out	-	-	-	-	-	-	-	
Total Other Financing Sources (Uses)	<u>-</u>	<u>420,277</u>	<u>12,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGE IN FUND BALANCES	<u>(32,140)</u>	<u>383,779</u>	<u>(17,718)</u>	<u>(55,029)</u>	<u>(16,822)</u>	<u>22,678</u>	<u>(1,097)</u>	
Fund Balances - Beginning of Year	18,668	(152,114)	17,718	354,319	33,314	18,131	35,606	
FUND BALANCES - END OF YEAR	<u>\$ (13,472)</u>	<u>\$ 231,665</u>	<u>\$ -</u>	<u>\$ 299,290</u>	<u>\$ 16,492</u>	<u>\$ 40,809</u>	<u>\$ 34,509</u>	

**VILLAGE OF GREENDALE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	Capital Projects					Totals
	Equipment Replacement	Capital Improvements	Incremental District No. 1	Incremental District No. 4	Incremental District No. 5	
REVENUES						
Taxes	\$ -	\$ 150,000	\$ 223,338	\$ 514,277	\$ 312,904	\$ 2,250,390
Intergovernmental	3,000	-	2,272	13,287	61,932	605,325
Public Charges for Services	-	-	-	-	-	394,920
Intergovernmental Charges for Services	-	-	-	-	-	215,682
Miscellaneous	127,058	4,771	9,832	2,654	-	276,979
Total Revenues	130,058	154,771	235,442	530,218	374,836	3,743,296
EXPENDITURES						
Current:						
Public Safety	-	-	-	-	-	433,205
Public Works	-	-	-	-	-	405,465
Health and Human Services	-	-	-	-	-	557,397
Culture and Recreation	-	-	-	-	-	949,189
Conservation and Development	-	-	3,700	38,113	24,129	103,206
Debt Service:						
Principal	-	-	-	-	-	10,229
Interest and Fiscal Charges	49,674	15,014	-	-	-	80,229
Capital Outlay	1,062,083	1,955,081	-	-	-	3,075,720
Total Expenditures	1,111,757	1,970,095	3,700	38,113	24,129	5,614,640
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(981,699)	(1,815,324)	231,742	492,105	350,707	(1,871,344)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	1,785,000	480,000	-	-	-	2,650,000
Premium on Debt Issued	-	-	-	-	-	35,277
Proceeds from Sale of Capital Assets	10,974	-	-	-	-	10,974
Transfers In	-	500,000	12,687	-	-	524,936
Transfers Out	-	(696,103)	(1,221,688)	(241,335)	(217,158)	(2,376,284)
Total Other Financing Sources (Uses)	1,795,974	283,897	(1,209,001)	(241,335)	(217,158)	844,903
NET CHANGE IN FUND BALANCES	814,275	(1,531,427)	(977,259)	250,770	133,549	(1,026,441)
Fund Balances - Beginning of Year	319,570	2,142,413	977,259	88,454	(16,922)	3,836,416
FUND BALANCES - END OF YEAR	\$ 1,133,845	\$ 610,986	\$ -	\$ 339,224	\$ 116,627	\$ 2,809,975

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Village Board
Village of Greendale
Greendale, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Greendale (the Village), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 16, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters


As part of obtaining reasonable assurance about whether the Village’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Greendale, Wisconsin’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village’s response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Village’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
April 16, 2026

**VILLAGE OF GREENDALE, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2025**

Section I – Internal Control Over Financial Reporting

FINDING NO.	CONTROL DEFICIENCIES
2025-001	Preparation of Annual Financial Report
Type of Finding:	Material Weakness in Internal Control over Financial Reporting
Condition:	Current Village staff maintains accounting records which reflect the Village’s financial transactions; however, preparing the Village’s annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of its internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the Village had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.
Criteria or Specific Requirement:	The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect, and correct a potential omission or misstatement in the financial statements or notes.
Effect:	Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.
Cause:	Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.
Repeat Finding:	Repeat of Finding 2024-001
Recommendation:	We recommend the Village continue reviewing the annual financial report. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village’s activities and operations. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village’s annual financial report.
Management’s Response:	Village management is aware of this condition and has reviewed and approved the financial reports prior to issuance.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

FORM OF LEGAL OPINION

(See following pages)

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

June 24, 2026

Re: Village of Greendale, Wisconsin ("Issuer")
\$16,815,000 General Obligation Promissory Notes, Series 2026A,
dated June 24, 2026 ("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>
2027	\$ 50,000	___%
2028	170,000	___
2029	70,000	___
2030	270,000	___
2031	225,000	___
2032	255,000	___
2033	265,000	___
2034	470,000	___
2035	695,000	___
2036	735,000	___
2037	725,000	___
2038	795,000	___
2039	1,025,000	___
2040	1,290,000	___
2041	1,370,000	___
2042	1,405,000	___
2043	1,385,000	___
2044	1,605,000	___
2045	1,980,000	___
2046	2,030,000	___

Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2027.

The Notes maturing on May 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on May 1, 2034 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 Greendale, Milwaukee County, Wisconsin (the "Issuer") in connection with the issuance of \$16,815,000 General Obligation Promissory Notes, Series 2026A, dated June 24, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on June 2, 2026 (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 June 2, 2026 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 Greendale, Milwaukee County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Manager of the Issuer who can be contacted at 6500 Northway, Greendale, Wisconsin 53129, phone (414) 423-2100, fax (414) 423-2107.

"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, 2026, 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 24th day of June, 2026.

Jason Cyborowski
President

(SEAL)

Katie Crosby
Village Clerk

NOTICE OF SALE

**\$16,815,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
VILLAGE OF GREENDALE, WISCONSIN**

Bids for the purchase of \$16,815,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the Village of Greendale, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the Village, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on June 2, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 5:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including financing 2026 capital improvement projects, including street and utility improvement projects, acquiring municipal equipment and vehicles and providing a grant to a developer to finance TID 6 infrastructure. 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 June 24, 2026, 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>
2027	\$50,000	2034	\$470,000	2041	\$1,370,000
2028	170,000	2035	695,000	2042	1,405,000
2029	70,000	2036	735,000	2043	1,385,000
2030	270,000	2037	725,000	2044	1,605,000
2031	225,000	2038	795,000	2045	1,980,000
2032	255,000	2039	1,025,000	2046	2,030,000
2033	265,000	2040	1,290,000		

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. 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, 2027, 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 Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. 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, 2035 shall be subject to optional redemption prior to maturity on May 1, 2034 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 June 24, 2026, 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 OPINION

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).

STATEMENT REGARDING COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Official Statement).

SUBMISSION OF BIDS

Bids must not be for less than \$16,604,812.50, nor more than \$18,328,350, plus accrued interest on the principal sum of \$16,815,000 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 10:00 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 \$336,300 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.

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.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations".

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 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-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 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 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Village Board

Katie Crosby, Village Clerk
Village of Greendale, Wisconsin

BID FORM

The Village Board
Village of Greendale, Wisconsin (the "Village")

June 2, 2026

RE: \$16,815,000* General Obligation Promissory Notes, Series 2026A (the "Notes")
DATED: June 24, 2026

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 \$16,604,812.50, nor more than \$18,328,350) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % 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	_____ % due	2045
_____ % due	2032	_____ % due	2039	_____ % due	2046
_____ % due	2033	_____ % due	2040		

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. 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 \$336,300 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 June 24, 2026.

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 June 24, 2026 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 Board of the Village of Greendale, Wisconsin, on June 2, 2026.

By: _____ By: _____
Title: _____ Title: _____